PROGRAMME MEMORANDUM

Sentia Finance Designated Activity Company

EUR 3,000,000,000 Programme
for the issue of Notes and the making of Alternative Investments
Secured Note Programme of Sentia Finance Designated Activity Company

Sentia Finance Designated Activity Company, a private company limited by shares incorporated under the laws of Ireland with company registration number 790901 (and having its registered office at Block A, George's Quay Plaza , One George's Quay Dublin 2, Ireland (the "**Issuer**"), may issue notes ("**Notes**") and may raise finance by other means, including, without limitation, by way of loan or entry into other derivative transactions ("**Alternative Investments**") under this EUR 3,000,000,000 Programme for the issue of Notes and the making of Alternative Investments (the "**Programme**") under the Secured Note Programme arranged by CaixaBank, S.A. Notes will be issued and Alternative Investments will be entered into in series (each, a "**Series**"). Notes will have the terms and conditions set forth in this Programme Memorandum (the "**Programme Memorandum**"), as amended or supplemented in respect of each issue by a Series Memorandum for such Series (each, a "**Series Memorandum**"). The terms and conditions for a Series set out in a Series Memorandum will prevail in the event of any conflict with the terms and conditions set out herein. Capitalised terms used and not defined on this front page will have the meanings ascribed to them elsewhere in this Programme Memorandum.

Each Series will constitute limited recourse obligations of the Issuer, payable solely from the Collateral in respect of such Series. The Collateral in respect of a Series will consist of the Charged Assets and/or the Charged Agreement specified in a Series Memorandum for such Series, together with the rights and entitlements described in Condition 4. If the net proceeds of the enforcement of the Collateral for a Series are not sufficient to make all payments due in respect of the Notes or Alternative Investments of that Series (after payment of all obligations senior thereto), no other assets of the Issuer will be available to meet such shortfall, and the claims of Noteholders or parties to Alternative Investments and any Swap Counterparty in respect of such Series and such shortfall shall be extinguished. None of such persons will be able to petition for the winding-up of the Issuer as a consequence of any such shortfall or otherwise.

The Collateral for a Series will also secure the Issuer's obligations to the Swap Counterparty, if any, in respect of such Series, unless otherwise specified in the Series Memorandum for such Series. CaixaBank, S.A., will be the Swap Counterparty under any Charged Agreement, unless another entity is specified in the Series Memorandum for such Series.

In addition to the Collateral, the Series Memorandum for a Series will specify the aggregate principal amount, interest, if any, issue price, issue date, maturity date, priority of payments from and claims against the Collateral and any other terms and conditions not contained herein which are applicable to such Series.

The aggregate principal amount of all Notes or Alternative Investments from time to time issued by the Issuer will not exceed EUR 3,000,000,000 or its equivalent in other currencies at the time of the agreement to issue (the "**Programme Limit**"), provided that the Issuer may increase such amount as described herein.

The Issuer may issue further Notes on the same terms as existing Notes and such further Notes shall be consolidated and form a single series with such existing Notes in accordance with Condition 16.

Application may be made to Wiener Börse AG (the "**Vienna Stock Exchange**") for the inclusion of the Notes in trading on the Vienna MTF of the Vienna Stock Exchange, a multilateral trading facility (the "**Vienna MTF**"). This Programme Memorandum constitutes listing particulars for the purpose of such application and has been approved by the Vienna Stock Exchange.

References in this Programme Memorandum to Notes being "listed" (and all related references) shall mean that such Notes have been included in trading on the Vienna MTF. The Vienna MTF is not a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**").

This Programme Memorandum does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) (the "Prospectus Regulation") or Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation").

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Programme Memorandum which is capable of affecting the assessment of the Notes, prepare a supplement to this Programme Memorandum. The obligation to prepare a supplement to this Programme Memorandum in the event of any significant new factor, material mistake or inaccuracy does not apply when the Programme Memorandum is no longer valid.

The Programme is not rated but any Series of Notes or Alternative Investments may be rated by one or more recognised debt rating agencies. The relevant Series Memorandum or (if required) an alternative memorandum in respect of an Alternative Investment (the "**Alternative Memorandum**") will state whether or not a Series of Notes or Alternative Investments is, or is expected to be, rated by any rating agency. Where a Series of Notes or an Alternative Investment is rated (i) the applicable rating(s) and (ii) whether or not such rating(s) will be treated as having been issued by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") or established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") will be specified in the relevant Series Memorandum or Alternative Memorandum. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

IMPORTANT – EEA MiFID II Product Governance/Target Market – The applicable Series Memorandum in respect of any Notes may include a legend entitled "EEA MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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 or Alternative Investments is a manufacturer in respect of such Notes or Alternative Investments, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – UK MiFIR Product Governance / Target Market – The applicable Series Memorandum in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the Financial Conduct Authority ("**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes or Alternative Investments is a manufacturer in respect of such Notes or Alternative Investments.

IMPORTANT – EEA RETAIL INVESTORS - The Notes or Alternative Investments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or Alternative Investments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or Alternative Investments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Notes or Alternative Investments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or Alternative Investments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or Alternative Investments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU Benchmarks Regulations – Interest Amounts (as defined in the Terms and Conditions of the Notes) and/or other amounts payable under the Notes or Alternative Investments may be calculated by reference to CMS, EURIBOR, SONIA, SOFR, TONA and €STR (or such other benchmark as may be specified in the relevant Series Memorandum). EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Programme Memorandum EMMI appear on the register of administrators established and maintained by the European Securities and Markets Authority (the "**ESMA Register**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended (the "**EU BMR**").

The attention of investors is drawn to "Risk Factors" on page 27 and "Investor Suitability" on page 50.

Arranger
CaixaBank, S.A.

The date of this Programme Memorandum is 4 July 2025.

Notes may be issued in bearer form initially represented by a temporary global Note, by a permanent global Note or by definitive Notes, or in registered form represented by definitive registered certificates and/or a registered certificate in global form. Notes in bearer form will be subject to United States tax law requirements. "Summary of the Programme - Form of Notes" contains further details relating to the form of Notes which may be issued under the Programme, the exchange of interests in a temporary global Note for interests in a permanent global Note and the exchange of interests in a global Note for definitive Notes. "Subscription and Sale" contains further details relating to the selling and transfer restrictions applicable to the Notes.

The form of any Alternative Investments may be by way of loan or other financial instrument (including swap and derivative transactions).

THIS PROGRAMME MEMORANDUM, TOGETHER WITH THE RELEVANT SERIES MEMORANDUM FOR EACH SERIES, SUPERSEDES ANY PRIOR AGREEMENT, INFORMATION, OR UNDERSTANDING, WRITTEN OR ORAL, RELATING TO SUCH SERIES, AND INVESTORS MUST RELY SOLELY ON THIS PROGRAMME MEMORANDUM AND THE RELEVANT SERIES MEMORANDUM IN MAKING AN INVESTMENT DECISION AND NOT ON ANY SUCH PRIOR AGREEMENT, INFORMATION OR UNDERSTANDING.

NOTES ISSUED UNDER THE PROGRAMME HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE ISSUER IS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). EXCEPT AS SET FORTH IN THE RELEVANT SERIES MEMORANDUM, NOTES (A) MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED AT ANY TIME ONLY TO TRANSFEREES THAT ARE NON-UNITED STATES PERSONS (AS DEFINED BY THE COMMODITY FUTURES TRADING COMMISSION).

Each Series issued under the Programme may be rated by any rating agency specified in a Series Memorandum in respect of such Series (each, a "**Rating Agency**" and collectively, the "**Rating Agencies**"). Unrated Series may be issued under the Programme provided that if any Rating Agency has rated a prior Series under the Programme, the relevant Rating Agency has reviewed the terms of such unrated Series and confirmed in writing that such issuance would not adversely affect any of their respective current ratings of Series under the Programme then in force.

THE NOTES AND ALTERNATIVE INVESTMENTS WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, ANY OTHER ENTITY. THE NOTES AND ANY OBLIGATIONS OF THE ISSUER PURSUANT TO ALTERNATIVE INVESTMENTS CONSTITUTE SECURED LIMITED RECOURSE OBLIGATIONS OF THE ISSUER, AND CLAIMS AGAINST THE ISSUER BY NOTEHOLDERS, PARTIES TO ALTERNATIVE INVESTMENTS AND ANY SWAP COUNTERPARTY IN RESPECT OF A SERIES, WILL BE LIMITED TO THE COLLATERAL FOR SUCH SERIES. THE PRIORITY OF PAYMENTS TO AND CLAIMS OF SUCH PERSONS ARE SET OUT IN CONDITION 4, AS SUPPLEMENTED BY THE RELEVANT SERIES MEMORANDUM. IF THE NET PROCEEDS OF ENFORCEMENT OF THE COLLATERAL FOR A SERIES ARE NOT SUFFICIENT TO MAKE ALL PAYMENTS DUE IN RESPECT OF THE NOTES OR ALTERNATIVE INVESTMENTS OF THAT SERIES (AFTER PAYMENT OF ALL OBLIGATIONS OF THE ISSUER SENIOR THERETO), NO OTHER ASSETS OF THE ISSUER WILL BE AVAILABLE TO MEET SUCH SHORTFALL AND THE CLAIMS OF NOTEHOLDERS OR PARTIES TO ALTERNATIVE INVESTMENTS AND ANY SWAP COUNTERPARTY IN RESPECT OF ANY SUCH SHORTFALL SHALL BE EXTINGUISHED. NONE OF SUCH PERSONS WILL BE ABLE TO PETITION FOR THE WINDING-UP OF, OR THE APPOINTMENT OF AN EXAMINER TO, THE ISSUER AS A CONSEQUENCE OF ANY SUCH SHORTFALL OR OTHERWISE.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that this is the case, the information contained in this Programme Memorandum is in accordance with the facts and this Programme Memorandum makes no omission likely to affect the import of such information. The delivery of this Programme Memorandum at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.

No person has been authorised to give any information or to make any representation other than those contained in this Programme Memorandum and/or in the relevant Series Memorandum in connection with the issue or sale of the Notes or Alternative Investments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

None of the Arranger, the Swap Counterparty, the Determination Agent, the Realisation Agent, the Collateral Agent, CaixaBank, S.A. (in any other capacity in which it acts under the Programme), the Administrator, the Trustee, the Share Trustee, any Dealer, or any Agent (each as defined herein and together, in relation to the Programme, the "**Programme Parties**") has separately verified the information contained herein and accordingly none of the Programme Parties makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes and the Alternative Investments or their distribution and none of them accepts any responsibility or liability therefor. None of the Programme Parties undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Programme Memorandum or to advise any investor or potential investor in the Notes or any party to any Alternative Investments of any information coming to the attention of any of such Programme Parties.

This Programme Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Arranger to subscribe for, or purchase, any Notes, or to enter into any Alternative Investments.

The distribution of this Programme Memorandum and each Series Memorandum and the offering or sale of the Notes or the entering into of Alternative Investments in certain jurisdictions may be restricted by law. Persons into whose possession this Programme Memorandum and any such Series Memorandum come are required by the Issuer, the Trustee and the Arranger to inform themselves about and to observe any such restriction.

In this Programme Memorandum, unless otherwise specified or the context otherwise requires, references to "**dollars**", "**U.S. dollars**", "**USD**" and "**U.S.$**" are to United States dollars, references to "**euro**", "**EUR**" and "**€**" are to the currency of the member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty of European Union and references to "**pounds sterling**", "**GBP**" and "**£**" are to the lawful currency of the United Kingdom.

In connection with the issue of any Series of Notes the Arranger (if any) disclosed as a stabilising agent in the relevant Series Memorandum or such other person or persons who may be specified in the applicable Series Memorandum as a stabilising agent (the "**Stabilising Agent**") (or persons acting on behalf of the Stabilising Agent) may, to the extent permitted by applicable law and directives, over-allot Notes or effect transactions with a view to supporting the market price of the relevant Series of Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent (or any persons acting on behalf of the Stabilising Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of such 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 such Series of Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Agent (or any persons acting on behalf of the Stabilising Agent) in accordance with applicable laws and rules.

Independent Review and Advice - Each prospective purchaser of Notes or Alternative Investments is responsible for making its own investment decision and its own independent investigation into and appraisal of the risks arising from an investment in the Notes or Alternative Investments as well as all risks associated with the issuers and/or obligors of any Charged Assets and any Swap Counterparty. Investors should ensure that they understand the nature and extent of their exposure to risk, that they have all requisite knowledge and experience in investment, financial and business matters and expertise (or access to professional advisers) to make their own legal, regulatory, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes or Alternative Investments and to assess the suitability of such Notes or Alternative Investments in light of their own circumstances and financial condition.

Each prospective purchaser of Notes or Alternative Investments must determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding of the Notes or Alternative Investments (i) is fully consistent with its (or if it is acquiring the Notes or Alternative Investments in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes or Alternative Investments as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes or Alternative Investments in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes or Alternative Investments.

Investor suitability for complex products - Prospective purchasers of Notes or Alternative Investments should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes or Alternative Investments as they deem appropriate to evaluate the merits and risks of an investment in the Notes or Alternative Investments. Prospective purchasers of Notes or Alternative Investments should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Programme Memorandum and the applicable Series Memorandum and the merits and risks of investing in the Notes or Alternative Investments in the context of their financial position and circumstances.

Sufficient financial resources - Each prospective investor in the Notes or Alternative Investments should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes or Alternative Investments. This includes the risk of where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, values, prices or indices, or where the currency for principal or interest payments is different from the prospective investor’s currency.

A prospective investor may not rely on the Issuer, the Arranger, the Dealer(s) or the Trustee or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or Alternative Investments or as to the other matters referred to above.

No Fiduciary Role - None of the Issuer, any of the Programme Parties or any of their respective affiliates is acting as an investment adviser, and none of them (other than the Trustee) assumes any fiduciary obligation, to any purchaser of Notes or Alternative Investments.

None of the Issuer or any of the Programme Parties assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Charged Assets or the terms thereof or of any Swap Counterparty or the terms of the relevant Charged Agreement.

Investors may not rely on the views or advice of the Issuer, or any of the Programme Parties for any information in relation to any person other than such Issuer or Programme Party, respectively.

No Reliance - A prospective purchaser may not rely on the Issuer, any of the Programme Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or Alternative Investments or as to the other matters referred to above.

No Representations - None of the Issuer or any of the Programme Parties makes any representation or warranty, express or implied, in respect of any Charged Assets or any issuer or obligor of any Charged Assets or of any Swap Counterparty or the terms of the relevant Charged Agreement in respect of any information contained in any documents prepared, provided or filed by or on behalf of any such issuer or obligor or in respect of such Charged Assets or of any Swap Counterparty or the terms of the relevant Charged Agreement with any exchange, governmental, supervisory or self-regulatory authority or any other person.

No Guarantee of Performance - None of the Programme Parties is obligated to make payments on the Notes, and none of them guarantees the value of the Notes or is obliged to make good on any losses suffered as a result of an investment in the Notes.

European Market Infrastructure Regulation - Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (as amended, "**EU EMIR**") and EU EMIR as it forms part of domestic law by virtue of the EUWA (as amended "**UK EMIR**", and together with EU EMIR, referred to here as "**EMIR**") establishes certain requirements for OTC derivatives contracts, including mandatory clearing obligations, risk-management requirements (including the exchange of margin) and reporting requirements. These requirements are subject to phased implementation. Investors should be aware that certain currently applicable requirements of EMIR may impose obligations on the Issuer directly, or indirectly to the extent it enters into derivative transactions with the Swap Counterparty or third parties directly subject to EMIR, and future requirements of EMIR may impose further obligations on the Issuer directly, or indirectly, by impacting upon the terms that the Swap Counterparty is able to enter into under agreements with the Issuer.

Investors should be aware that EMIR may be modified. In particular, should any future obligation of EMIR require the Swap Counterparty to modify the economic terms of any derivative transaction into which it enters, there is a risk that this may materially increase the costs associated with such derivative transaction or replacement derivative transaction. This is a particular risk should any derivative transaction into which the Issuer enters become subject to (i) the requirement to exchange collateral with the Swap Counterparty which forms a part of the risk-management requirements, or (ii) mandatory clearing. However, irrespective of becoming subject to such requirements or obligations, and irrespective of it becoming necessary to amend or replace derivative transactions into which the Issuer enters with the Swap Counterparty the Issuer may in any event have to bear certain costs or fees arising out of steps it is required to take to comply with the requirements of EMIR.

Investors should be aware of the risk that the requirements of EMIR may result in the Notes being redeemed early, possibly at an amount less than invested, where a Regulatory Event occurs. The Issuer expects to enter into agreements, which do not amend or modify the terms of any Notes, with the Swap Counterparty or third parties in order to facilitate compliance with EMIR, and investors should be aware that the Issuer may enter into such or similar agreements without Trustee consent, or, alternatively, that the Trustee may consent to such or similar agreements without Noteholder consent.

Investors should be aware that the Issuer will be required to report the details of any derivative transaction into which it enters to a "trade repository" and/or to regulatory authorities as a consequence of the requirements of the trade reporting obligation under EMIR.

There may also be changes to the regulatory framework, interpretation and/or practice in jurisdictions outside the EU, which may be similar in effect and application to the changes applying as a result of EMIR. Such changes may have a significant impact on the operation of the financial markets and may also affect the value of the Notes.

Potential investors in the Notes or Alternative Investments should take independent advice and make an independent assessment about these risks in the context of any potential investment decision with respect to the Notes or Alternative Investments. U.S. Dodd-Frank Act

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 ("**Dodd-Frank**"), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "covered swaps"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission ("**CFTC**") and the U.S. Securities and Exchange Commission ("**SEC**") with jurisdiction and regulatory authority over many different types of derivatives that were previously traded over the counter, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap dealers and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital requirements and margin requirements for uncleared transactions in covered swaps.

While Title VII provided that it was to go into effect on 16 July 2011, the SEC and CFTC have repeatedly delayed compliance with many of Title VII's requirements through exemptive orders, no-action letters or other forms of relief. While the CFTC finalised and adopted a body of regulations under Title VII and many of the obligations under those regulations have become effective, the SEC is significantly behind the CFTC and many of its rules are still in the proposal phase and not yet in effect. As Title VII's requirements go into effect, it is clear that covered swap counterparties, dealers and other major market participants, as well as commercial users of covered swaps, will experience new and/or additional regulatory requirements, compliance burdens and associated costs.

Investors should be aware of the risk that the requirements of Dodd-Frank may result in the Notes being redeemed early at the Early Redemption Amount in the circumstances set out in Condition 7(b)(3).

Alternative Investment Fund Managers Directive - The EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**"), became effective on 22 July 2013. This provides, amongst other things, that all alternative investment funds (each, an "**AIF**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. The application of the AIFMD to special purpose entities such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. The Issuer has been established solely for the purpose of issuing securities, bonds, notes, debt or entering into loans agreement or other similar agreements and entering into agreements in relation thereto and performing acts incidental thereto or necessary in connection therewith. However, the definition of AIF and AIFM in the AIFMD is broad and there is only limited guidance as to how such definition should be applied in the context of a special purpose entity such as the Issuer.

Were the Issuer to be found to be an AIF or an AIFM, or were CaixaBank, S.A. acting in any capacity in respect of the Notes and/or the Trustee to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that the AIFM could comply fully with the requirements of the AIFMD.

In connection with the foregoing, it should be noted that the Central Bank has advised that, as a transitional arrangement, entities which are either (i) registered "financial vehicle corporations" within the meaning of Article 1(2) of the FVC Regulation (Regulation (EC) no 24/2009 pf the European Central Bank), or (ii) financial vehicles engaged solely in activities where economic participation is by way of debt or other corresponding instruments which do not provide ownership rights in the financial vehicle as are provided by the sale of units or shares, do not need to seek authorisation as, or appoint, an Alternative Investment Fund Manager (as defined in the AIFMD). Although Regulation (EC) No. 24/2009 was replaced and repealed by Regulation (EC) No. 1075/2013 of the European Central Bank (the "**FVC Regulation**") on 1 January 2015, the FVC

Regulation provides that references to the repealed Regulation shall be construed as references to the FVC Regulation and as the Central Bank has not indicated to the contrary, the Central Bank guidance provided in the AIFMD Q&A should be applied to the FVC Regulation. Accordingly, based on the guidance issued by the Central Bank, the Issuer should fall outside the scope of the AIFMD and the Commission Delegated Regulation (EU) No 231/2013 as transposed into Irish law on the basis that the Issuer has registered as a "financial vehicle corporation" under the FVC Regulation and, consequently the Issuer or any agent of the Issuer should not be regarded as an Alternative Investment Fund Manager as a result of, or arising out of, its connection with the Issuer or the Notes and each of the Issuer and the agents of the Issuer, taking into account their own interests and purposes, have taken the view that they are not intended to be subject to the AIFMD as implemented in any applicable jurisdiction.

If the Issuer was found to be an AIF, the Issuer would be likely to (at its discretion) exercise its early redemption right as a result of a Regulatory Event.

No assurance can be given as to how the European Securities and Markets Authority or national regulators might, in the future, interpret the AIFMD or whether any such interpretation might find the Issuer to be an AIF or an AIFM, or find CaixaBank, S.A. acting in any capacity in respect of the Notes and/or the Trustee to be acting as an AIFM with respect to the Issuer.

The Foreign Account Tax Compliance Act - Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and US Treasury regulations promulgated thereunder (together "**FATCA**") imposes a reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any account holder (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether such account holder is a U.S. person or should otherwise be treated as holding a "United States account" (as defined under FATCA) of the Issuer (a "**Recalcitrant Holder**").

FATCA implementation is being phased in for payments from sources within the United States and is currently proposed to apply to "foreign passthru payments" (a term not yet defined) made by an FFI to a non-participating FFI or Recalcitrant Holder no earlier than a date that is two years after the publication in the Federal Register of Final Regulations defining the term "foreign passthru payment. This withholding on foreign passthru payments would potentially apply to payments in respect of (i) any Notes issued or materially modified on or after the "grandfathering date", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term 'foreign passthru payment' are filed with the Federal Register; and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into or announced their intention to enter into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). In some cases such IGAs have been signed; in other cases, negotiations are still ongoing. Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, most FFIs in an IGA signatory country should be treated as a "Reporting Financial Institution" or "Reporting FI" (as defined by the IGA) that would generally not be subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA or agreement with the IRS relating to FATCA) (any such withholding being a "**FATCA Withholding**") from payments it makes (unless, in certain circumstances, it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes or, in certain limited circumstances, where the payments are made to a

Recalcitrant Holder). The Model 2 IGA requires Reporting FIs to apply FATCA Withholding to U.S. source payments in certain circumstances and leaves open the possibility that a Reporting FI might in the future be required to make FATCA Withholdings on foreign passthru payments. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders to its home government or to the IRS unless it is treated as exempt from having "financial accounts" for FATCA purposes. The United States and Ireland have entered into an agreement (the "**US-Ireland IGA**") based largely on the Model 1 IGA. The Issuer has registered with the IRS as a "reporting Model 1 IGA FFI" with registration number V59Z6K.99999.SL.372.

The Issuer is currently not required under the US-Ireland IGA and implementing regulations to make any FATCA Withholdings from the payments it makes. There can be no assurance, however, that the Issuer would not in the future be required to deduct FATCA Withholding from future payments. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If a FATCA Withholding were to be made from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay any additional amounts as a result of the FATCA Withholding. As a result, investors may receive less interest or principal than expected.

In the case of Notes which are in global form and held within a clearing system, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer or any paying agent and the common depositary for such clearing system, given that each of the entities in the payment chain between the Issuer and the participants in the clearing system is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. Notes may be issued in definitive form and therefore not held, or may be exchanged for Notes in definitive form and therefore may cease to be held, through a clearing system. If this were to happen then, depending on the circumstances, payments to a non-FATCA compliant holder could be subject to FATCA Withholding.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA Withholding. It may also affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA Withholding. Investors should choose the custodians or intermediaries with care (to ensure that each is compliant with FATCA or other laws or agreements related to FATCA, including any legislation implementing IGAs relating to FATCA, if applicable), and provide each custodian or intermediary with any information, forms and/or other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA Withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depositary for the clearing system (as legal owner of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX. THE ABOVE DESCRIPTION IS BASED IN PART ON REGULATIONS, OFFICIAL GUIDANCE AND MODEL IGAS, AND THE IGA BETWEEN IRELAND AND THE UNITED STATES, ALL OF WHICH ARE SUBJECT TO CHANGE OR MAY BE IMPLEMENTED IN A MATERIALLY DIFFERENT FORM. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND

NOTEHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR THE PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCES.

Investors must rely solely on the relevant Collateral for payment under the Notes and there is no guarantee that amounts received by the Issuer from the Collateral will be sufficient to pay all amounts when due if at all.

None of the Issuer or any of the Programme Parties makes any representation or warranty in respect of the Collateral or in respect of any Swap Counterparty.

The risk factors identified in this Programme Memorandum are provided to assist prospective purchasers of the Notes or Alternative Investments in assessing certain relevant risks related to their investment and to assist prospective purchasers in making their own informed investment decision in respect of the Notes or Alternative Investments. The Arranger, the Dealer(s) and the Trustee disclaim any responsibility to advise purchasers of Notes or Alternative Investments of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter. Prospective purchasers of the Notes or Alternative Investments should read carefully the information provided in the risk factors before investing in the Notes or Alternative Investments.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein, and raise finance by Alternative Investments. An overview of the terms and conditions of the Programme, the Notes and Alternative Investments appears below. The applicable terms of any Notes will be agreed between the Issuer and the Arranger prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and amended by the applicable Series Memorandum, attached to, or endorsed on, such Notes, as more fully described under "*Summary of Provisions Relating to the Notes Whilst in Global Form*".

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and should be read in conjunction with the remainder of this Programme Memorandum and, in relation to any particular Series of Notes or Alternative Investments, the relevant Series Memorandum or (if required) Alternative Memorandum and the terms of the relevant Constituting Instrument relating to such Notes or Alternative Investments. Further information in respect of each Series of Notes or Alternative Investments, and of the terms and conditions specific thereto, will be given in the applicable Series Memorandum or (if required) Alternative Memorandum and the relevant Constituting Instrument. References herein to the **"Conditions"** of any Series or Tranche of Notes are to the conditions of the Notes of a Series or Tranche, being those set out under **"Terms and Conditions of the Notes"**, as supplemented and amended in respect of each issue of Notes as specified in the applicable Series Memorandum and by any other document specified as doing so. The applicable Series Memorandum and the relevant Constituting Instrument (as defined below) relating to such Series or Tranche, or any such other document which is specified as doing so may vary, amend, restate, supplement or disapply any of the Terms and Conditions set out in this Programme Memorandum in any respect, and the descriptions in this Programme Memorandum shall be read as being subject to any variations, amendments and disapplications accordingly. References in this Programme Memorandum to the **"Constituting Instrument"** include a reference to the terms and conditions specific to a particular issue of Notes by way of variation, amendment, restatement, supplement or disapplication of the Conditions of the Notes of a Series set out under **"Terms and Conditions of the Notes"** below, as effected by the Constituting Instrument. The terms and conditions, form of and security for any Alternative Investments are not set out herein or fully summarised below but will be set out in the relevant Constituting Instrument and (if required) the Alternative Memorandum in relation thereto. Following the implementation of the relevant provisions of the Prospectus Regulation in each Member State of the European Economic Area, no civil liability will attach to the responsible persons in any such Member State solely on the basis of this overview, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Programme Memorandum. Where a claim relating to information contained in this Programme Memorandum is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Programme Memorandum before the legal proceedings are initiated.

Issuer:	Sentia Finance Designated Activity Company
Description of Issuer:	Sentia Finance Designated Activity Company, a private company limited by shares incorporated under the laws of Ireland, may issue notes and may raise finance by other means, including, without limitation, by way of loan or entry into other derivative transactions.
Description of Programme:	EUR 3,000,000,000 Programme for the issue of Notes and the making of Alternative Investments.
Size:	Up to EUR 3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of all Notes or Alternative Investments outstanding at the time of the agreement to issue, as determined by the Issuer as follows: (i) if any Notes or Alternative Investments are denominated in a currency other than EUR, the EUR equivalent thereof shall be determined by

or on behalf of the Issuer on a date specified by or on behalf of the Issuer (which may be before the issue date thereof), (ii) if any Notes or Alternative Investments are a discount or zero coupon obligation, the purchase price thereof shall be used in connection with the foregoing limitation, and (iii) any Notes that have been purchased by the Issuer shall be disregarded in connection with the foregoing limitation. Notwithstanding the foregoing, the Issuer may increase the Programme Limit without the consent of any Noteholder or any other person, as provided in Clause 9 of the Master Placing Terms.

Arranger: CaixaBank, S.A. or as otherwise specified in the relevant Series Memorandum.

Security: Unless otherwise specified in the relevant Series Memorandum, the Notes of each Series issued under the Programme will be secured in the manner set out in Condition 4 under "Terms and Conditions of the Notes" below, including by way of (i) a first fixed charge on, and/or an assignment by way of security of and/or other security interest over, the relevant Charged Assets (as more particularly described below) and on all rights and sums derived therefrom, (ii) an assignment of the Issuer's rights against the Custodian (as defined below) with respect to the Charged Assets relating to such Series under the relevant Custody Agreement (as defined herein) and a first fixed charge on all funds in respect of the Charged Assets relating to such Series held from time to time by the Custodian, (iii) a first fixed charge on all funds held from time to time by the Principal Paying Agent to meet payments due under the Notes of such Series, (iv) an assignment of the Issuer's rights, title and interest under the relevant Agency Agreement, and (v) an assignment of the Issuer's rights, title and interest against the Arranger and each Dealer under the relevant Placing Agreement and against the seller of the Charged Assets under the relevant Charged Assets Sale Agreement (the "**Seller**") and all sums derived therefrom in respect of the Notes of such Series, and may also be secured by an assignment of the Issuer's rights under any Charged Agreement (as more particularly described below), together with such additional security (if any) as may be described in the applicable Series Memorandum.

	The obligations of the Issuer to any Swap Counterparty under any Charged Agreement will also be secured by certain assets comprised in the Collateral. The relative priority of claims of Noteholders and each relevant Swap Counterparty upon enforcement are set forth in Condition 4(d), unless otherwise provided for in the applicable Constituting Instrument. Alternative Investments will be constituted and secured in the manner set out above in relation to Notes or in such other manner as may be set out in the relevant Alternative Memorandum. In all cases the recourse of the creditors or obligees in respect of such Alternative Investments and, if applicable the Swap Counterparty will be limited in the manner set out above in relation to Notes.
Trustee:	BNY Mellon Corporate Trustee Services Limited or as otherwise specified in the relevant Series Memorandum. The Issuer has the power of appointing a new Trustee in respect of a Series of Notes but no person shall be so appointed unless such person has been previously approved by an extraordinary resolution of the Noteholders of such Series and each Swap Counterparty (if any) in respect of such Series has consented in writing and, in the case of a Series of Notes which is rated at the request of the Issuer, by the Rating Agency which provided such rating to such Notes. A Trustee may retire upon giving not less than 60 days' notice in writing to the Issuer without assigning any reason and without being responsible for any costs associated with such retirement. Noteholders may remove the Trustee by extraordinary resolution provided that the retirement or removal of any sole Trustee or sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee.
Issue Agent and Principal Paying Agent:	The Bank of New York Mellon, London Branch or as otherwise specified in the relevant Series Memorandum.
Custodian:	CaixaBank, S.A. or as otherwise specified in the relevant Series Memorandum.
Interest Calculation Agent:	CaixaBank, S.A. or as otherwise specified in the relevant Series Memorandum.

Collateral Agent:	CaixaBank, S.A. or as otherwise specified in the relevant Series Memorandum.
Realisation Agent:	CaixaBank, S.A. or as otherwise specified in the relevant Series Memorandum, if applicable.
Swap Counterparty	CaixaBank, S.A. or as otherwise specified in the relevant Series Memorandum, if applicable.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis and will be in Series. The Notes in each Series will have one or more issue dates and be on terms otherwise identical (or identical other than in respect of the first payment of interest) and will be intended to be interchangeable with all other Notes of that Series.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the relevant Series Memorandum. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments as specified in the relevant Series Memorandum.
Form of Notes:	Notes in bearer form ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form ("**Registered Notes**") only. Unless otherwise specified in the applicable Constituting Instrument, Bearer Notes and Exchangeable Bearer Notes will be issued pursuant to Section 1.163-5(c)(2)(i)(D) of the Treasury Regulations under the Code ("**D Notes**"). Unless the context otherwise requires, references herein to Bearer Notes shall include Exchangeable Bearer Notes. Each Series or Tranche of Bearer Notes and Exchangeable Bearer Notes which are D Notes will initially be represented by one or more Notes in temporary global form (each a "**Temporary Global Note**"). Such Temporary Global Note will (i) if it is intended to be issued in new global note ("**New Global Note**") form, as stated in the applicable Series Memorandum, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **"Common Safekeeper"**) for Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") and (ii) if it is not intended to be issued in New Global Note form, as stated in the applicable Series Memorandum, be delivered to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream.

Any reference herein to Euroclear or Clearstream shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system as specified in the applicable Constituting Instrument or Series Memorandum in which beneficial interests in the Notes are for the time being recorded (an "**Alternative Clearing System**") and shall include any successor in business to Euroclear or Clearstream or any such Alternative Clearing System. Interests in the Temporary Global Note may be exchanged for interests in a permanent global Note (each a "**Permanent Global Note**"), or, if so provided in the relevant Series Memorandum for definitive Bearer Notes, upon certification of non-U.S. beneficial ownership not earlier than the first day (the "**Exchange Date**") following the 40 day period commencing on the original issue date of the Notes (the "**40-Day Restricted Period**").

Each Series or Tranche of Bearer Notes and Exchangeable Bearer Notes issued pursuant to Section 1.163-5(c)(2)(i)(C) of the Treasury Regulations under the Code ("**C Notes**") will be represented by a Permanent Global Note or by definitive Bearer Notes. The applicable Constituting Instrument relating to each Series will state if the Notes of such Series or Tranche are C Notes.

Such Permanent Global Note will (i) if it is intended to be issued in New Global Note form, as stated in the applicable Series Memorandum, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream and (ii) if it is not intended to be issued in New Global Note form, as stated in the applicable Series Memorandum, be delivered to a Common Depositary for Euroclear and Clearstream.

Each Permanent Global Note will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for definitive Bearer Notes under the limited circumstances set forth in Condition 1.

Each Series or Tranche of Registered Notes will be represented by definitive registered certificates ("**Registered Certificates**") and/or a registered certificate in global form (a "**Global Registered Certificate**") which will be registered (i) if it is intended to be issued under the new safekeeping structure (the "**New Safekeeping Structure**"), as stated in the

applicable Series Memorandum, in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream or (ii) if it is not intended to be issued under the New Safekeeping Structure, as stated in the applicable Series Memorandum, in the name of a nominee for a Common Depositary for Euroclear and Clearstream or in any clearing system specified in the applicable Constituting Instrument. Definitive Exchangeable Bearer Notes will be exchangeable for definitive Registered Notes only if and to the extent so specified in the relevant Series Memorandum. Definitive Registered Notes will not be exchangeable for Bearer Notes or an interest therein.

Certain offering and transfer restrictions in respect of the Notes are set out in the sections herein entitled "Terms and Conditions of the Notes - Form, Denomination and Title" and "Subscription and Sale" and may also be set out in the applicable Series Memorandum. As set forth more fully therein, purchases and transfers of Notes may require the delivery of written certifications as to certain matters.

References herein to "**Noteholder**" or "**holder**" mean the bearer of any Bearer Note or the person in whose name a Registered Note is registered.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in such currency or currencies as the Issuer and the Arranger agree as specified in the relevant Series Memorandum.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, any maturity between seven days and perpetuity as specified in the relevant Series Memorandum.

Where the Issuer wishes to issue Notes with a maturity of less than one year, it shall ensure that it is in full compliance with the notice by the Central Bank of Ireland of exemptions granted under section 8(2) of the Central Bank Act, 1971 (as amended) (BSD C01/02), including that the Notes comply with, inter alia, the following criteria:

(i) at the time of issue, the Notes must be backed by assets to at least 100 per cent. of the value of the Notes or Alternative Investments issued;

(ii) at the time of issue, the Notes must be rated at least investment grade by one or more recognised rating agencies; and

(iii) the Notes must be issued and transferable in minimum denominations of EUR 300,000 or the foreign currency equivalent.

Or, to the extent such notice and criteria are replaced or amended, the Issuer shall comply with such amended or replaced requirements.

Denomination: Notes will be in such denominations as may be specified in the relevant Series Memorandum.

Type of Notes: The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Variable Coupon Amount Notes, Interest Only Notes, Long Maturity Notes, Credit-Linked Notes, Index-Linked Notes or such other type of Note as the Issuer and the Arranger may agree that the Issuer can issue under the Programme and in each case the terms applicable to them shall be as specified in the relevant Series Memorandum.

Terms other than as described in this Overview applicable to any Notes which the Issuer and the Arranger may agree that the Issuer can issue under the Programme will be set out in the relevant Series Memorandum.

Mandatory Redemption: If (i) (a) there occurs any failure to pay any amount in respect of the Charged Assets, strictly in accordance with their terms and conditions in force as of the Issue Date, (b) any of the Charged Assets in respect of a Series or any amounts outstanding thereunder become due and repayable or becomes capable of being declared due and payable (in whole or in part), prior to their stated date of maturity or other date or dates for their payment or repayment or (c) the terms and conditions of any of the Charged Assets are revised or supplemented or amended so that payments of principal, interest or any other amounts due will not be paid on the date(s) or in the amounts or in the currency or in the order of priority set out in the terms and conditions of the Charged Assets as at the date such Charged Assets become a Charged Asset or (ii) the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement and such agreement is terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder or if there is a payment default in respect of such agreement

	without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such agreement, or (iii) if a regulatory event occurs as described in Condition 7(b)(3), or (iv) if the Notes are sold or transferred in breach of Condition 7(b)(4) or (v) any other event as may be specified as an "**Additional Mandatory Redemption Event**" in the applicable Constituting Instrument has occurred, then the Swap Counterparty may upon becoming aware of any such event or circumstance give notice thereof to the Issuer and the Trustee and the Notes (or, in the case of breach of Condition 7(b)(4), the Affected Notes (as defined in Condition 7(b)(4)) only) shall become due and repayable as provided by Condition 7(b) below at the amount determined in accordance with Condition 7(g) below.
Redemption by Instalments:	The relevant Series Memorandum in respect of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption:	The Series Memorandum issued in respect of each issue of Notes of a Series or Tranche will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer or the Noteholders (either in whole or in part) and, if so, the terms applicable to such redemption.
Early Redemption:	Except as provided in "- Mandatory Redemption", "- Redemption by Instalments" and "- Optional Redemption" above, Notes will be redeemable prior to maturity only (i) upon termination of the relevant Charged Agreement (if any) on the date of such termination, (ii) upon the occurrence of a redemption for taxation event, or (iii) in such circumstances as are specified in Condition 9 of the Notes. Notes may additionally be redeemed early following the occurrence of an Administrator/Benchmark Event, as defined in the Conditions
Status of Notes:	The Notes of each Series will be secured limited recourse obligations of the Issuer ranking *pari passu* and without preference among themselves (save in the case of a Series comprising more than one class or Tranche of Notes, in which case the Notes of each such class or Tranche will rank *pari passu* and without preference among themselves but not, save to the extent specified in the

applicable Series Memorandum, with Notes of another class or Tranche comprised in such Series; in such a case, the ranking and preference of each class or Tranche of Notes will be as specified in the relevant Series Memorandum). (See also "- Security" above.)

Charged Assets:

The Charged Assets in relation to a Series of Notes are those which are specified as such in the relevant Series Memorandum which may comprise, without limitation, (i) debt securities or negotiable instruments (including, without limitation, bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit or bills of exchange) of any form, denomination, type and issue, (ii) shares, stock or other equity securities of any form, denomination, type and issuer, (iii) the benefit of loans, evidences of indebtedness or other rights whatsoever, contractual or otherwise (including, without limitation, sub-participation, documentary or standby letters of credit or swap, option, exchange or other arrangements of the type contemplated in the description of "Charged Agreement" below), assigned or transferred to or otherwise vested in, or entered into by, the Issuer or (iv) any other assets all as may be more particularly specified in the applicable Series Memorandum. The Charged Assets in relation to a Series of Notes may comprise a pool or portfolio of one or more of any of the foregoing and, if so specified in the applicable Series Memorandum relating to such Series, may also comprise the Charged Assets for one or more other Series of Notes (a "**Related Series**").

Realisation of Charged Assets:

If a Realisation Agent has been appointed in respect of the Notes, the Realisation Agent shall, pursuant to, and in accordance with, the provisions of the Agency Agreement, use all reasonable endeavours to sell or otherwise realise the Charged Assets in accordance with Condition 4(c) within the Realisation Period specified therein.

If the Realisation Agent has not been able to liquidate all or part of the Charged Assets within the Realisation Period it must sell them at its expiry, irrespective of the price obtainable and regardless if such price is close to or equal to zero. If, however, the Realisation Agent determines that there is no available market for the Charged Assets, or if the Realisation Agent otherwise determines that it is impossible to sell or otherwise realise the Charged Assets or any part thereof, the Realisation Agent will promptly notify the Issuer, the Trustee, the Swap

Counterparty of such lack of availability or impossibility and the Realisation Agent shall not be required to effect the sale or other realisation of the Charged Assets or any part thereof. Any such determination by the Realisation Agent shall be in its sole discretion and shall be binding on the Issuer, the Trustee, the Swap Counterparty and the Noteholders. In the event that the Realisation Agent makes such determination the Trustee at its discretion may, and shall if so requested or directed in accordance with the first paragraph of Condition 4(c) (but subject in each case to its being indemnified, prefunded and/or secured in accordance with such paragraph), appoint a receiver or another agent or delegate to realise all or part of the Charged Assets by other means.

Charged Agreement:

CaixaBank, S.A. will be swap counterparty ("**Swap Counterparty**") under each Charged Agreement (if any) in relation to a Series of Notes unless otherwise specified in the Series Memorandum for such Series. The Charged Agreement will comprise those agreements which are specified as such in the relevant Series Memorandum. Any such agreement may comprise (i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, buy/sell-back transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), in each case, as applicable, whether single-name or portfolio-based, (ii) any transaction which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions entered into in connection with a

particular Series, or (iii) any other transaction executed with a Swap Counterparty specified in a Series Memorandum. The Series Memorandum for any Series of Notes may, subject in the case of a rated Series to the requirements of any relevant recognised debt rating agency, require any Swap Counterparty to any Charged Agreement with the Issuer to deposit security, collateral or margin, or to provide a guarantee, in respect of its obligations under such Charged Agreement in the circumstances specified in such Series Memorandum. However, in the absence of such a requirement no such security, collateral, margin or guarantee will be made or provided.

Replacement and/or Substitution of Charged Assets:

If so specified in the applicable Series Memorandum in relation to a Series, the Swap Counterparty may, in the manner specified in the relevant Series Memorandum, request that there be substituted for any of the securities or other assets for the time being forming all or part of the Charged Assets in relation to that Series (**"Replaced Assets"**) other securities or assets of a type or types (or combination of such type or types) having a maturity date or maturity dates (as the case may be) and having a market value or nominal value (as the case may be) (a **"Replacement Value"**) and other features (if any) as specified in the relevant Series Memorandum (**"Replacement Assets"**).

In addition, if so specified in the relevant Series Memorandum in relation to a Series, if the securities or other assets, which comprise all or part of the Charged Assets for a Series of Notes, have a maturity or expiry date which falls prior to the maturity date or other date for redemption of the Notes of such Series, and there is no provision requiring early redemption in such event, then the proceeds of redemption received upon maturity or expiry of such Charged Assets shall, subject to and in accordance with the relevant Series Memorandum, be applied on behalf of the Issuer either:

(i) in the purchase of further securities and/or other assets of a type or types (or combination of such type or types), having a maturity or expiry date and having a market value or nominal value (as the case may be) (a **"Substitute Value"**) and other features (if any) as specified in the applicable Series Memorandum (**"Substitute Assets"**); and/or

(ii) by crediting such proceeds of redemption to an interest bearing deposit account in the name of the Custodian (the **"Deposit Account"**) opened by the Custodian with a bank or other financial institution specified in the relevant Series Memorandum on terms that, pending application of the funds standing to the credit of such Deposit Account in the purchase of Substitute Assets, such funds shall be guaranteed to earn a minimum rate of interest if so specified in the relevant Series Memorandum. Funds credited to the Deposit Account from time to time (including capitalised interest) shall be debited from the Deposit Account on or before the Maturity Date or other date for redemption of the Notes to be applied by the Issuer in connection with such redemption or in making payment under any Charged Agreement as the case may require or as specified in the Series Memorandum.

Negative Pledge/Restrictions:

There will be no negative pledge. So long as any Notes or Alternative Investments remain outstanding, the Issuer will not, without the prior written consent of the Trustee, engage in any business (other than transactions contemplated by this Programme Memorandum in relation to the Issuer) or declare any dividends or have any subsidiaries. The Issuer will undertake to notify any relevant recognised rating agency which has assigned a rating (at the request of the Issuer) to any Series or Tranche of Notes of any change in its corporate status (including, without limitation, any change in its principal objects or business).

Cross Default:

None.

Withholding Tax:

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes.

Unless otherwise specified in the applicable Series Memorandum, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents. In addition, in the event that a payment in respect of the Notes is or becomes subject to a withholding or deduction for or on account of any taxes, no additional amount will be payable to Noteholders as a result of such withholding or

	deduction.
Further Issues:	Unless otherwise provided in the relevant Series Memorandum the Issuer may from time to time issue further Notes of any Series on the same terms as existing Notes and such further Notes shall be consolidated and form a single series with such existing Notes of the same Series; provided that, unless otherwise approved by Extraordinary Resolution of Noteholders of the relevant Series, the Issuer shall provide additional assets as security for such further Notes and existing Notes in accordance with Condition 16.
Governing Law of Notes:	English law, or as otherwise provided in the applicable Series Memorandum.
Listing and Admission to Trading:	Application may be made to the Vienna Stock Exchange for the inclusion of the Notes in trading on the Vienna MTF. This Programme Memorandum constitutes listing particulars for the purpose of such application and has been approved by the Vienna Stock Exchange. The Notes may be listed on any stock exchange or market as may be specified in the applicable Series Memorandum. The Issuer may also issue unlisted Notes.
Selling and Transfer Restrictions:	There are restrictions on the offer or sale of Notes and the distribution of offering material - see "Subscription and Sale" below. The applicable Series Memorandum in relation to the Notes of a particular Series or Tranche may contain additional or other restrictions on the offer or sale of, or grant of a participation in, Notes of the relevant Series or Tranche.
Alternative Investments:	The Issuer may from time to time incur secured or unsecured, limited recourse obligations under the Programme in a form other than Notes. Alternative Investments may take the form of limited recourse asset-backed debt instruments in non-standard form or governed by laws other than English law, limited recourse asset-backed indebtedness incurred under loan or facility agreements, including agreements governed by laws other than English law, derivative transactions (including, without limitation, buy-sell back transactions, sale and repurchase transactions, forward and foreign exchange transactions or swaps, options or futures transactions, which instruments are not currently eligible for listing or trading on or by such exchange or competent authority) or such other form as may be determined by the Issuer, the Arranger and any Dealer in respect of such

	Alternative Investments and (unless otherwise specified) will be secured in a manner similar to that described under Condition 4 of the Notes, *mutatis mutandis*, or in such other manner as may be determined by the Issuer, the Arranger or any Dealer in respect of such Alternative Investments. The terms and conditions and form of, and security (if any) for, each Alternative Investment will be as set out in the relevant Constituting Instrument, where applicable.
Rating:	The Programme is not rated but a Series of Notes or Alternative Investments may be rated by one or more recognised debt rating agencies. The relevant Series Memorandum or (if required) Alternative Memorandum will state whether or not a Series of Notes or Alternative Investments is, or is expected to be, rated by any rating agency.
Risk Factors:	Investing in the Notes involves certain risks. Risk factors identified include risks related to the Issuer which may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. These risk factors include credit risk, conflict of interest risk and business relationships risk. Other risk factors are specific to the Notes and include risks related to structure of a particular issue of Notes (for example Credit Linked Notes) and risks related to Notes generally, such as the currency risk, volatility and limited recourse risk. For a non-exhaustive list of risk factors please see page 27 et seq.

RISK FACTORS

INVESTING IN NOTES OR ALTERNATIVE INVESTMENTS INVOLVES CERTAIN RISKS. THE ISSUER BELIEVES THAT THE FACTORS DESCRIBED BELOW REPRESENT THE MATERIAL RISKS INHERENT IN INVESTING IN THE NOTES ISSUED UNDER THE PROGRAMME. INVESTORS SHOULD CONSIDER THESE RISKS BEFORE INVESTING IN NOTES. ADDITIONAL RISK FACTORS MAY BECOME KNOWN AFTER THE PUBLICATION OF THIS PROGRAMME MEMORANDUM AND, IN THE CASE OF A SERIES OF ALTERNATIVE INVESTMENTS, A NON-EXHAUSTIVE LIST OF RISKS MAY BE SPECIFIED FOR INVESTORS TO CONSIDER BEFORE ENTERING INTO THE RELEVANT ALTERNATIVE INVESTMENT.

EACH PROSPECTIVE INVESTOR SHOULD ENSURE THAT, IN THE LIGHT OF ITS OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, IT FULLY UNDERSTANDS THE NATURE OF ITS INVESTMENT AND THE NATURE AND EXTENT OF ITS EXPOSURE TO THE RISK OF LOSS OF ALL OR A SUBSTANTIAL PART OF ITS INVESTMENT AND INVESTORS SHOULD CONSIDER ALL THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS DOCUMENT (INCLUDING ANY DOCUMENTS INCORPORATED BY REFERENCE HEREIN). ATTENTION IS DRAWN IN PARTICULAR, TO THE ITALICISED PARAGRAPHS SET OUT IN THE SECTIONS ENTITLED "TERMS AND CONDITIONS OF THE NOTES - SECURITY" AND "TERMS AND CONDITIONS OF THE NOTES - ENFORCEMENT AND LIMITED RECOURSE".

NOTES ISSUED AND ALTERNATIVE INVESTMENTS ENTERED INTO UNDER THE PROGRAMME MAY BE ILLIQUID, THE PURCHASE OF OR ENTRY INTO OF WHICH INVOLVES MATERIAL RISKS. NEITHER THE ISSUER NOR THE ARRANGER WILL UNDERTAKE TO MAKE A MARKET IN THE NOTES OF ANY SERIES OR (IF APPLICABLE) ANY ALTERNATIVE INVESTMENTS.

RISK FACTORS CONTENTS

1. Risk Factors Relating to the Notes

1.1 Payments under the Notes are Limited Recourse

All payments to be made by the Issuer in respect of the Notes or Alternative Investments of each Series and any Charged Agreement relating to such Series will be due and payable solely from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Collateral in respect of such Series.

The Collateral in respect of a Series will consist of the Charged Assets and/or the Charged Agreement(s) specified in the Series Memorandum, as the case may be, for such Series, together with the rights and entitlements described in Condition 4. If the net proceeds of the enforcement of the Collateral for a Series are less than the amount which the holders of the Notes and any Swap Counterparty expected to receive (the difference being referred to herein as a "**shortfall**"), such shortfall will be borne, in the inverse of the order of priorities specified in Condition 4(d) and the related Constituting Instrument and/or Additional Charging Instrument, if applicable. For example, if obligations to make payments to the Issuer were to fall last in the order of priority in Condition 4(d), any shortfall would be borne first by the Issuer. There will be no recourse to any other assets to make up any shortfall.

1.2 Limited Recourse Obligations

The holders of the Notes (and any Swap Counterparty) shall look solely to the sums referred to in the preceding risk factor, as applied in accordance with the relevant order of priorities (the "**Relevant Sums**"), for payments to be made by the Issuer in respect of such Notes and any Charged Agreement relating to such Series.

Accordingly, the obligations of the Issuer to make payments in respect of such Notes and any such Charged Agreement will be limited to the Relevant Sums and the holders of such Notes and any such Swap Counterparty shall have no further recourse to the Issuer (or any of its rights, assets or properties), the Dealer, the Swap Counterparty or any other Programme Party or person and, without limiting the generality of the foregoing, any right of the holders of such Notes and any such Swap Counterparty to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished.

1.3 Non-petition

The holders of such Notes and any such Swap Counterparty may not, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets as a consequence of the shortfall referred to in the above risk factor or otherwise.

1.4 Swap Counterparty´s Priority

Where the Series Memorandum specifies that Swap Counterparty Priority applies, the obligation of the Issuer to pay all amounts due to the Swap Counterparty after enforcement of security for such Notes will rank senior to payments in respect of the Notes of such Series.

In carrying out its duties and exercising its discretions in respect of any Series of Notes, the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any requests by any Swap Counterparty (save as expressly otherwise provided for). In the event of any conflict between directions given by the Noteholders and by the Swap

Counterparty, it shall act only in accordance with the directions of Noteholders provided that if the Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to the Swap Counterparty, the Trustee shall be entitled to act in accordance only with the directions of the Swap Counterparty.

1.5 Risks associated with Notes paying a fixed rate of interest

In respect of any Notes for which the coupon is fixed (including Fixed Rate Notes), subsequent changes in market interest rates may adversely affect the value of the Notes. A decrease in market interest rates will have a positive impact on the value of the Notes, as the rate of interest payable on the Notes will remain unchanged. Conversely, an increase in market interest rates will have an adverse impact on the value of the Notes.

1.6 Risks associated with Notes paying a floating rate of interest

The interest rate payable pursuant to the Notes will vary in accordance with the level of the benchmark; during the term of the Notes, the benchmark may be lower than it was as at the Issue Date; and the benchmark may be negative, which means that the interest rate payable may be less than the margin stated to be payable pursuant to the Notes and could be zero.

1.7 Negative interest rates may apply in certain circumstances to cash funds held in relation to the Notes

Negative interest rates may apply from time to time in certain circumstances to any cash funds held in respect of the Notes (including any cash funds held by the Trustee). To the extent such negative interest rates apply, such negative interest may be deducted from the cash funds held in respect of the Notes. This may result in the Noteholders suffering a loss if any Swap Counterparty fails to pay amounts due from it under the relevant agreement. Noteholders should therefore note that unless additional amounts are transferred to the Issuer to account for any deductions of negative interest, Noteholders may receive less than they otherwise would have if such negative interest rate did not apply.

1.8 Credit-Linked Notes

A non-exhaustive list of risks relating to an investment in Notes which are described in the relevant Series Memorandum as Credit-Linked Notes will, where appropriate, be specified in the relevant Series Memorandum.

1.9 Legal Opinions

Whilst legal opinions relating to the issue of a Series of Notes may be obtained by the Arranger, the relevant Dealer and/or the Trustee with respect to English law and Irish law, it is not intended that opinions be obtained with respect to any other applicable laws, including the laws of the country of incorporation of the obligor(s) under the Charged Assets or any Swap Counterparty and which, depending on the circumstances, may affect inter alia, the effectiveness and ranking of the security for the Notes, or with respect to the validity, enforceability or binding nature of the relevant Charged Assets or any Charged Agreement.

1.10 Stub amounts

In relation to any Series of Notes which have an Authorised Denomination consisting of the minimum specified denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent in another currency) that are not integral multiples of €100,000 (or its

equivalent in another currency). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum specified denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum specified denomination.

1.11 Credit ratings may not reflect all risks

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, the applicable rating(s) will be specified in the applicable Series Memorandum. Such rating(s) will not necessarily be the same as the ratings assigned (if any) to any of the Issuer, the Programme described in this Programme Memorandum or to Notes already issued.

The rating(s) assigned to any Notes may not reflect the potential impact of all risks related to the structure of the issue, market, additional factors discussed herein, and other factors that may affect the value of the Notes. Accordingly, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Therefore, the assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes. Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may make an investment which is of a different type to what was originally intended as a result.

There are no guarantees that any rating assigned to an issue of Notes will be assigned or maintained. Any credit rating agency may lower its rating or withdraw its rating if, in the sole judgement of the credit rating agency, the credit quality of the Notes has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Notes may be lowered. If any of the rating(s) assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced.

1.12 Risk relating to Early Redemption

The Notes may be redeemed early in certain circumstances, including the following:

- where there is an Event of Default in relation to the Notes,

- where there is an event of Mandatory Redemption,

- where there is an event of Optional Redemption ,

- where there is an event of Redemption for Taxation,

- where certain regulatory events occur (which may also lead to an adjustment), including an unresolved Benchmark Event,

- where termination of the relevant Charged Agreement occurs,

Noteholders should note that the amount payable on early redemption may be significantly less than the amount that would otherwise have been payable at maturity of the Notes.

2. Risk Factors Relating to Charged Assets

2.1 Charged Assets are subject to credit, liquidity and interest rate risks

Where in respect of a Series of Notes there are Charged Assets, such Charged Assets will be subject to credit, liquidity and interest rate risks. Such Charged Assets may be rated below investment grade and, in such case, will have greater credit and liquidity risk than investment grade assets. Whether or not such Charged Assets are investment grade, if a default or other mandatory redemption event specified in Condition 7(b) occurs with respect to any Charged Assets securing the Notes of any Series and the Trustee or Realisation Agent (as defined herein) sells or otherwise disposes of such Charged Assets, it is not likely that the proceeds of such sale or disposition will be equal to the unpaid principal and interest thereon. Even in the absence of a default with respect to any of the Charged Assets securing any Series of Notes, due to potential market volatility, the market value of such Charged Assets at any time will vary, and may vary substantially, from the price at which such Charged Assets were initially purchased and from the principal amount of such Charged Assets. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Charged Assets securing any Series of Notes, or that the proceeds of any such sale or disposition would be sufficient to repay principal of and interest on the Notes of the related Series and amounts payable prior thereto. In the event of an insolvency of an issuer or obligor in respect of the Charged Assets, various insolvency and related laws applicable to such issuer or obligor may limit the amount the Trustee may recover and determine or affect when such recovery may be made.

In addition to the risks described above, if the Charged Assets are in the form of interests in loans rather than bonds, the Charged Assets will be subject to additional liquidity and, in some cases, credit risks. Loans are not generally traded on organised exchange markets but are traded by banks and other institutional investors engaged in loans syndications. Consequently, the liquidity of any loans included in the Charged Assets securing a given Series of Notes will depend on the liquidity of these trading markets, and there can be no assurance that there will be any market for any loan securing a Series of Notes if the Issuer or the Trustee is required to sell or otherwise dispose of such loan. In addition, if so specified in the applicable Series Memorandum, the Charged Assets for a given Series of unlisted Notes may include participation interests in loans. Holders of loan participations are subject to additional risks not applicable to a holder of a direct interest in a loan. A holder of a participation interest may be subject to the credit risk of the participating institution, which will remain the legal owner of record of the applicable loan. Participants also do not generally benefit from the collateral (if any) supporting the loans in which they have an interest because loans participations generally do not provide a purchaser with direct rights to enforce compliance by the obligor with the terms of the loan agreement, nor do they provide any rights of set-off against the obligor.

Since the Charged Assets may be constituted by debt instruments issued by certain credit institutions, the attention of investors is drawn to the paragraph headed "*The Bank Recovery and Resolution Directive"* below.

2.2 Charged Agreement may provide for the amount of Charged Assets held by the Issuer to be reduced

Pursuant to the terms of any Charged Agreement, the amount of Charged Assets held by the Issuer from time to time may be less than the amount held by it on the Issue Date, and potentially the Issuer may not hold any Charged Assets. This is because the Issuer may be required to transfer Charged Assets to the Swap Counterparty under the relevant Charged Agreement to collateralise any exposure of the Swap Counterparty to the Issuer and/or otherwise in accordance with the relevant Charged Agreement in exchange for the Swap Counterparty making other payments or deliveries to the Issuer.

The Charged Agreement may also provide for the Swap Counterparty to deliver assets to the Issuer which may be different to the Charged Assets, to collateralise any exposure of the Issuer under the relevant Charged Agreement or to otherwise comply with the terms of the agreement. The types of assets that may comprise Charged Assets held by the Issuer pursuant to the Charged Agreement may be less liquid and more volatile than the Charged Assets.

Accordingly, the value of Charged Assets held by the Issuer at any time after the Issue Date may be considerably lower than the value of Charged Assets on the Issue Date.

2.3 If the Charged Assets are liquidated, the amount of the liquidation proceeds that will be received is uncertain

If the Notes are redeemed other than in accordance with their terms on the Maturity Date, the Charged Assets relating to such Notes will be sold or otherwise liquidated. No assurance can be given as to the amount of proceeds of any sale or liquidation of such Charged Assets at that time and the price achieved may depend on a variety of factors.

The price at which such Charged Assets is sold or otherwise liquidated may be significantly less than the value of the Charged Assets on the Issue Date.

2.4 No claim against any Collateral Obligor

The Notes will not represent a claim against the issuer or obligor of the Charged Assets and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Charged Assets obligor. Consequently, there is a risk that such loss will be borne by the investor.

2.5 Emerging Markets Charged Assets

The assets comprising the Charged Assets in respect of any Series of Notes may originate from an emerging markets country. Investing in obligations of entities in emerging markets countries or in obligations which are secured by or referenced to such obligations involves certain systemic and other risks and special considerations which include:

(A) the prices of emerging markets obligations may be subject to sharp and sudden fluctuations and declines which may in turn affect the value of the relevant Notes;

(B) emerging markets obligations tend to be relatively illiquid. Trading volumes may be lower than in debt of higher grade credits. This may result in wide bid/offer spreads generally and in adverse market conditions. In addition, the sale or purchase price quoted for a portion of the Charged Assets may be better than can actually be obtained on the sale of the entire holding of the Charged Assets;

(C) published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets obligations has been proven on occasions to be materially inaccurate. This may affect the relevant Notes in a variety of ways; for example, the value of the Notes or the determination of the occurrence of a Mandatory Redemption Event relating to the Charged Assets;

(D) in certain cases the holders of Notes may be exposed to the risk of default by a sub-custodian in an emerging markets country; and

(E) realisation of Charged Assets comprising emerging markets obligations may be subject to restrictions or delays arising under local law, which may result in, amongst other things, a delay in redemption of the Notes.

2.6 Country and Regional Risk

The price and value of any Charged Assets, and/or the ability of the obligor of any Charged Assets to perform its obligations under the Charged Assets, may be adversely affected by, amongst other things, the political, financial and economic stability of:

(A) the country and/or region in which each issuer or obligor of the Charged Assets is incorporated or has its

(B) principal place of business; and

(C) the country the currency of which each item of the Charged Assets is denominated.

In certain cases the price and value of assets originating from countries not ordinarily considered to be emerging markets countries may behave in a manner similar to those of assets originating from emerging markets countries and Notes may be subject to sharp and sudden fluctuations and declines which may affect its value.

2.7 Entry into Charged Agreement in circumstances where there are no Charged Assets

If, in respect of a Series of Notes, the Issuer enters into a Charged Agreement and there are no Charged Assets specified in the applicable Constituting Instrument, then, absent any other form of credit support arrangement between the Issuer and the relevant Swap Counterparty such as a credit support annex, the Issuer will have uncollateralised exposure to and will rely solely on the creditworthiness of the Swap Counterparty. Where this is the case, the Noteholders' exposure to the credit risk of the Swap Counterparty will be increased and, if the Swap Counterparty is unable to perform its obligations under the Charged Agreement investors may lose some or all of the money invested in the Notes.

2.8 Title Transfer Collateral Arrangements and reuse of Collateral

The Issuer may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1)(b) of Directive 2002/47/EC for the purposes of SFTR (as defined below)) with one or more counterparties in connection with any Series of Notes (such arrangement a "**Title Transfer Collateral Arrangement**" and each such counterparty, a "**Title Transfer Collateral Counterparty**"). Such Title Transfer Collateral Arrangements could include standard agreements entered into between the Issuer and a Title Transfer Collateral Counterparty, such as a Charged Agreement with the relevant Swap Counterparty being the Title Transfer Collateral Counterparty.

Under Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time) ("**SFTR**"), the transferee under any Title Transfer Collateral Arrangement is required to inform the transferor of the risks and consequences that may be involved under such Title Transfer Collateral Arrangement. Such risks are described below and will affect Noteholders insofar as they affect the Issuer's rights against the relevant Title Transfer Collateral Counterparty.

The rights, including any proprietary rights, that the Issuer has in collateral transferred to a Title Transfer Collateral Counterparty will be replaced by an unsecured contractual claim for redelivery of equivalent Charged Assets, subject to the terms of the Title Transfer Collateral Arrangement. The Title Transfer Collateral Counterparty is not under any restrictions on what it can do with the securities transferred and may sell or otherwise dispose of them. If the Title Transfer Collateral Counterparty becomes insolvent or otherwise defaults under the Title Transfer Collateral Arrangement, the Issuer's claim for redelivery of equivalent Charged Assets will not be secured.

Similarly, the Title Transfer Collateral Counterparty will lose the rights, including any proprietary rights, in any Charged Assets it transfers to the Issuer. The Issuer will usually grant security over such Charged Assets in favour of the Trustee for the benefit of the secured creditors.

In each case, the transferor will lose its voting rights in any securities transferred as Charged Assets under a Title Transfer Collateral Arrangement. Furthermore, the transferee may not be required to notify the transferor of any notifications sent by the Issuer of the securities transferred, which could include any corporate actions.

Following the financial crisis, regulatory authorities worldwide have been implementing measures for the orderly resolution of failing firms, particularly banks. In the EU, the main framework legislation for the recovery and resolution of banks is the EU BRRD (as defined below).

If the Title Transfer Collateral Counterparty is subject to a resolution process, then the relevant resolution authority may impose a stay or other restriction on the Issuer's rights to terminate the Title Transfer Collateral Arrangement and enforce the relevant close-out provisions. This may affect the Issuer's ability (or that of any agent or the Trustee acting on its behalf) to enforce timely termination of any Charged Agreement between itself and the relevant counterparty(ies) or other agreement and consequently the recovery of any amounts due thereunder.

2.9 Noteholder Representative

In respect of any Series of Notes which have a Noteholder Representative, Noteholders should note that the Noteholder Representative has the right to make certain decisions and exercise important rights in relation to the relevant Charged Asset(s).

For so long as the Notes are outstanding, unless otherwise specified in the Constituting Instrument, the Issuer shall not, without the prior written consent of the Noteholder Representative, take any action as would result in any amendment, modification or waiver of any provision of, or provide any consent in connection with, the Charged Asset(s). The Issuer will notify the Noteholder Representative of any proposed amendment, waiver or restructuring of, or any consent request in connection with, the relevant Charged Asset(s) as soon as reasonably practicable in writing (which may be by way of an email) and shall only take action in relation to any proposed amendment, waiver or restructuring of, or any consent request in connection with, such proposal if the proposed amendment, waiver or restructuring, or the provision of any requested consent, is approved in writing (which may be by way of an email) by the Noteholder Representative and notice of such approval has been provided to the Issuer.

Neither the Issuer nor the Trustee shall have any responsibility in connection with such amendments, modifications, waivers or consent requests unless a corresponding amendment to the Notes is required.

Any such amendment, waiver or restructuring of, or consent request in connection with, the relevant Charged Asset(s) approved by the Noteholder Representative may be adverse to the Noteholders and the Noteholders have no ability to prevent the entry into any such amendment, waiver or restructuring or the grant of the relevant consent request. In addition, prospective purchasers should note that the Issuer may be prevented from approving certain amendments, waivers or restructurings, or the granting of any consent request, which would otherwise be beneficial to the transaction due to the requirements that the Noteholder Representative consent to such amendment, waiver or restructuring, or the granting of the relevant consent request.

3. Risk Factors Relating to the Issuer

3.1 The Issuer is a special purpose vehicle

The Issuer is incorporated in Ireland and its only business is the issuance of Notes and raising finance by Alternative Investments including, without limitation, by way of loan, purchasing assets or entry into other derivative transactions and other transactions.

The Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Notes or Alternative Investments or entry into of other obligations from time to time and any Collateral on which Notes or Alternative Investments or other obligations of a Series are secured. The attention of investors is drawn to the paragraph headed "*Payments under the Notes are Limited Recourse"* above.

Accordingly, there are risks in investing in Notes or Alternative Investments issued by the Issuer which differ from risks in investing in instruments issued by a trading company with substantial assets and/or operations.

3.2 The Issuer is structured to be insolvency-remote, but it is not insolvency-proof

The Issuer is structured to be insolvency-remote and will contract with parties who agree not to make any application for the commencement of winding-up or bankruptcy or similar proceedings under the applicable laws of any jurisdiction against the Issuer. The Issuer is permitted (as provided for in the Trust Deed) to contract only with parties who agree not to make any application for the commencement of winding-up or bankruptcy or similar proceedings under the applicable laws of any jurisdiction against the Issuer.

However, there is no assurance that all claims that arise against the Issuer will be on a non-petition basis or that such contractual provisions will necessarily be respected in all jurisdictions, in particular where claims arise from third parties that have no direct contractual relationship with the Issuer or if the Issuer fails for any reason to comply with its contractual obligations (including the obligation only to contract on a "non-petition" basis).

A creditor (including a contingent or prospective creditor) that has not accepted non-petition provisions in respect of the Issuer may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. The commencement of such proceedings may entitle such a creditor to terminate contracts with the Issuer and claim damages for any loss suffered as a result of such early termination. If the Notes remain outstanding at the time that any insolvency proceedings are commenced, this may also lead to an early redemption of the Notes and related enforcement actions.

3.3 The Issuer is operated by a corporate services provider

The Issuer has appointed the Corporate Services Provider (as defined in section headed "*Description of the Issuer*") to provide certain ongoing functions in accordance with the terms of the Corporate Services Agreement (as defined in section headed "*Description of the Issuer*"). The Corporate Services Provider is an independent, third party entity which has agreed to provide certain administrative, accounting and related services to entities of the same type as the Issuer. All managers of the issuer are therefore employees of the Corporate Services Provider.

The operations of the Issuer may be adversely affected by the termination of the appointment of the Corporate Services Provider. The Issuer may also be adversely affected by the insolvency or bankruptcy of the corporate services provider or any default,

negligence or fraud on the part of the corporate services provider or any of its employees or agents.

3.4 Preferred Creditors under Irish Law and Floating Charges

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to floating security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors and the costs and expenses of the liquidator/receiver will take priority over the claims of creditors holding the relevant floating security. The remuneration, costs and expenses properly incurred by any examiner of the company which have been approved by the Irish courts. (See "*Examinership*" below).

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, or where the fixed charge has been transferred on or before 31 January 2020 or within 21 days of the date of the transfer of the fixed charge, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of such fixed security. If any such claim was made by the Irish Revenue Commissioners against the Trustee, this could impact negatively on the value of the Notes or Alternative Investments.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question. If any such claim was made by the Irish Revenue Commissioners against the Trustee, this could negatively impact the value of the Notes or Alternative Investments.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge. The holder of a charge created as a floating charge which is purportedly crystallised into a fixed charge may be deemed to have waived the purported crystallisation event or, alternatively, be stopped from relying on the purported crystallisation where the person who created the charge retains liberty to deal with the assets which are the subject matter of the security following the purported crystallisation. In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the charger to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the charger from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is a possibility that the fixed security over the Issuer's account would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(a) the chargor company is free to deal with any asset which is the subject of a floating charge in the ordinary course of its business and accordingly can sell such asset and give good title to the purchaser

(b) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(c) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up or on the appointment of a receiver even if crystallised prior to the commencement of the winding-up or the appointment of the receiver;

(d) they rank after certain insolvency remuneration expenses and liabilities;

(e) the examiner of a company has certain rights to deal with the property covered by the floating charge;

(f) they are affected by section 597 (circumstances in which floating charge is invalid) and section 598 (other circumstances in which floating charge is invalid), in each case of the Irish Companies Act 2014 (as amended); and

(g) they rank after fixed charges.

If the fixed charges created pursuant to the Trust Deed are regarded as floating charges instead of fixed charges, this could negatively impact the value of the Notes and the Alternative Investments.

3.5 Examinership

Examinership is a court procedure available under the Irish Companies Act 2014 (as amended) (the "**2014 Act**") to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets which are the subject of a fixed charge subject to obtaining Court's approval. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection (which is for an initial period of 70 days and may be extended to 100 days at the discretion of the court), the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be

approved by the Irish High Court when at least one class of impaired in the money creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a write down to the value of amounts due by the Issuer to the Noteholders. The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

(a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders as secured by the Trust Deed;

(b) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the Secured Creditors under the Notes or Alternative Investments.

3.6 Irish Taxation Position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended) of Ireland ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the Notes or Alternative Investments.

3.7 Changes in Tax Laws

Tax laws and regulations are changing on an ongoing basis, and there could be changes during the life of the Issuer which are applicable to an investment in the Issuer. Such changes may be applied with retroactive effect. Additionally, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Prospective investors should also be aware that other developments in tax laws could have a material effect on the tax consequences to the Issuer and/or the respective investors therein and that investors may be required to provide certain additional information to the Issuer (which may be provided to relevant

taxing authorities) or may be subject to other adverse consequences as a result of such change in tax laws.

3.8 BEPS

Each investor should be aware of the changes to and the possibility of further changes to tax laws and regulations which may adversely affect the Issuer or certain or all of the investors as a result of the BEPS Action Plan.

In this regard, numerous countries and jurisdictions have, since 7 June 2017, formally signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**"), which enables signatory countries to satisfy treaty-related minimum standards under the BEPS Action Plan with respect to the prevention of treaty abuse, hybrid mismatch arrangements, enhanced dispute resolution and permanent establishment avoidance. Among other things, the MLI may affect the ability of the Issuer to benefit from certain withholding tax exemptions. The MLI does not address all action points on the BEPS Action Plan and, in certain areas, work continues on aspects of the recommendations, so the full detail is not yet resolved, and it is unclear whether, when, how and to what extent any particular jurisdiction will decide to adopt or further adopt those recommendations, and different jurisdictions may implement any such recommendations in different ways.

3.9 EU Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package the European Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**ATAD I**"). ATAD I has been implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Ireland introduced the interest limitation rules in Finance Act 2021 for accounting periods beginning on or after 1 January 2022.

Amongst the measures contained ATAD I is an interest deductibility limitation rule similar to the recommendation contained in the Base Erosion and Profit Shifting ("**BEPS**") Action 4 proposals. The ATAD I restricts the deductible interest costs of an entity to the higher of (a) EUR 3,000,000 or (b) 30 per cent of an entity's earnings before interest, tax, depreciation and amortisation with any excess available for carry forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets". These rules may not impact the Issuer if (a) it does not have excess borrowing costs or (b) it qualifies as a 'single company worldwide group' , as defined in the implementing legislation, does not make interest payments to associated enterprises and makes an election to operate the 'equity ratio' rule.

Given the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Collateral (that is such that the Issuer pays limited or no net interest), the restriction should be of limited relevance to the Issuer. The European Commission is also pursuing other initiatives, such as the introduction of a common corporate tax base, the impact of which, if implemented, is uncertain.

On 21 February 2017, the Economic and Financial Affairs Council of the European Union agreed an amendment to the Anti-Tax Avoidance Directive to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries ("**ATAD II**"). ATAD II had to be implemented in the EU Member States' national laws and regulations by 31 December 2019 and applies as of 1 January 2020, except for the provision on reverse hybrid mismatches which apply as of 1 January 2022. The hybrid mismatch rules are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are

deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant noteholder, either because of the characterisation of the notes, or the payments made under them, or because of the nature of the noteholder itself; and (ii) the mismatch arises between associated enterprises, between the issuer and an associated enterprise or under a structured arrangement.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. The Irish Revenue Commissioners guidance indicates that in determining whether there is a structured arrangement the issue is whether a hypothetical reasonable entity would be expected to have knowledge that it entered into a structured arrangement, it shared in the value of the tax benefit and that any mismatch arising has not been neutralised in another territory.

3.10 EU Proposal for Anti-Tax Avoidance Directive III

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The new ATAD III proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

As currently drafted, the proposal contains exemptions for certain entities including 'securitisation special purpose entity' and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility.

There is no certainty that the proposal will be introduced in its current form. The proposal requires the unanimous approval of the EU Council before it is adopted. Until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer's Irish tax position.

3.11 OECD Model GloBE Rules and the European Commission's Proposed Directive on GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate from 2023 ("**GloBE Rules**"). A directive to implement the GloBE Rules in the EU (the "GloBE Directive") was adopted by the Council of the EU on 15 December 2022. The GloBE Directive had to be implemented by all EU Member States by 31 December 2023. Implementing Irish legislation was contained in the Irish Finance (No. 2) Act 2023 ("Finance Act ") which was enacted on 18 December 2023.

The GloBE Directive introduces a minimum effective tax rate of 15% for MNEs (or large scale domestic groups) with revenues of at least €750 million, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws. It also permits member states to introduce a domestic top up tax ("Top up Tax") implementing these rules under which entities within scope that do not have a minimum effective tax rate of 15% pay the additional tax necessary to bring it up to that rate in that member state. Ireland, through the Finance Act, has introduced a Top up Tax to entities within scope of the GloBE Directive and to certain domestic entities with revenues of at least EUR 750 million.

If the Issuer is regarded as part of an MNE Group, a largescale domestic group, or an in scope domestic entity which has revenues of more than EUR 750 million a year, it may be

within the scope of the Irish implementation of the GloBE Directive. Broadly, the Issuer will be part of an MNE Group (or a large scale domestic group) for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions) or has one or more permanent establishments.

Technical guidance on implementation of the GloBE Rules has continued to be issued from the OECD. This has taken the form of a commentary on the rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the GloBE Rules and the related Irish legislation may be made in the future. The OECD released updated OECD Administrative Guidance on 17 June 2024 which includes guidance on securitisation entities and in particular addresses the treatment of securitisation entities which are part of an MNE group under a jurisdiction's domestic minimum top-up tax regime. The guidance provides optionality for jurisdictions as to the treatment of consolidated securitisation entities under their own domestic top-up tax regimes.

Ireland recently enacted provisions to implement this guidance in Finance Act 2024. These provisions, when applicable, provide that where a securitisation entity is a member of an MNE group or large-scale domestic group, any Top up Tax liabilities in respect of the securitisation entity will be imposed on other members of the group in Ireland which are not securitisation companies. If there are no other such members of the group in Ireland, then any Top up Tax liability will be imposed on the securitisation entity itself. The Issuer may not be treated as a "securitisation entity" for GloBE Rules purposes.

The further or continuing adoption and implementation of the BEPS Action Plan, ATAD and/or the other measures discussed above may affect the ability of the Issuer to benefit, directly or indirectly, from tax relief under double taxation treaties, to operate in certain jurisdictions without establishing a permanent establishment for tax purposes, and to claim tax relief for financing and other costs, among other possible outcomes, any or all of which could have an adverse effect on the performance of the Issuer or the tax consequences of investing in the Issuer for certain or all investors.

Investors should consider the potential impact the BEPS Action Plan, ATAD and/or the other measures discussed above may have on their tax positions and/or the Issuer.

3.12 No Tax Advice

The information regarding certain tax risks associated with an investment in the Issuer, set out in this Section 3, is not exhaustive and does not constitute legal or tax advice. Each prospective investor should consult its own tax advisors with respect to its particular tax situation and the tax effects of an investment in the Issuer and the acquisition, ownership, and disposition of the Notes or Alternative Investments.

4. Risk Factors Relating to Credit Risk

4.1 Exposure to Swap Counterparty Credit Risk

If a Charged Agreement comprises all or part of the Collateral in respect of a Series of Notes, the ability of the Issuer to meet its obligations under such Notes will be dependent upon, *inter alia*, its receipt of payments from the Swap Counterparty under the Charged Agreement. Consequently, the Noteholders and the Issuer are relying not only on the creditworthiness of the issuers or obligors in respect of the relevant Charged Assets, if any, but also on the full and timely performance by, and creditworthiness of, the Swap Counterparty in respect of its obligations under the Charged Agreement in respect of such Series.

Default by, or certain other events affecting, the Swap Counterparty may result in termination of the Charged Agreement and, in such circumstances, any amount payable or deliverable to the Issuer upon such termination may not be so paid or delivered in full.

If, on termination of the Charged Agreement an amount is due to the Issuer from the Swap Counterparty, (after taking into account any collateral posted between the parties pursuant to the terms of the Charged Agreement), then the Issuer will have an unsecured claim against the Swap Counterparty for such amount and, in any insolvency of the Swap Counterparty, the Issuer's claim will rank after those claims of the Swap Counterparty's secured and other preferred creditors.

As a consequence of the above, any amounts to be paid to the investors may be significantly less than expected.

4.2 Exposure to Credit Risk of CaixaBank, S.A. group entities as a Swap Counterparty and as issuer and/or guarantor of Charged Assets

The Issuer may enter into a Charged Agreement with CaixaBank, S.A. group entities as Swap Counterparty. To the extent that CaixaBank, S.A. fails to make due and timely payment or delivery under the Charged Agreement, such agreement may be terminated, the security enforced and the Notes redeemed and a loss of principal or a delay in payment under the Notes may result.

CaixaBank, S.A. may act as Swap Counterparty if the Charged Assets are obligations of CaixaBank, S.A. or one of its subsidiaries, investors will be exposed to the credit risk of CaixaBank, S.A. group entities both as the Swap Counterparty as the issuers and/or guarantors of the Charged Assets. In the event of an insolvency of an obligor in respect of the Charged Assets and/or a Swap Counterparty, various insolvency and related laws applicable to such entity(ies) may limit the amount investors may recover and determine or affect when such recovery may be made. In the event that a Swap Counterparty fails to make due and timely payment or delivery under the Charged Agreement, it is likely that the liquidation proceeds of Charged Assets issued or guaranteed by any entity in the same group at such time are likely to be significantly less than par and may be zero which means that an investor may lose some or all of the money it has invested in the Notes.

4.3 No obligations owning by the Interest Calculation Agent

The Interest Calculation Agent has no obligations to the Noteholders, and has only the obligations expressed to be binding on it pursuant to the Master Agency Terms, unless otherwise specified in the Constituting Instrument. All designations and calculations made by the Interest Calculation Agent in respect of any Notes shall be conclusive and binding on the Noteholders. In particular, the Interest Calculation Agent assumes no responsibility to the Noteholders, the Trustee or any other persons in respect of its role as Interest Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

5. **Risk Factors Relating to liquidity and Market Volatility**

5.1 No Secondary Market

A secondary market may not develop in respect of the Notes. In the event that a secondary market in the Notes develops, there can be no assurance that it will provide holders of Notes with liquidity of investment or that it will continue for the life of the Notes. None of the Arranger, any Dealer or any of their respective affiliates is under any obligation to make a market in, or otherwise offer to repurchase or unwind the terms of,

any Notes. In the event that the Arranger or any Dealer or any of their affiliates commences any market making, it may discontinue doing so at any time without notice. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in, and the financial and other risks associated with an investment in, the Notes. Investors must be prepared to hold the Notes for an indefinite period of time or until the final redemption or maturity of the Notes. If the investor sells the Notes prior to its final redemption, there is a risk that such Notes will be sold at a significant discount to their fair market value and investor may lose part or all the amount initially invested.

5.2 Volatility

The market value of the Notes (whether indicative or firm) will vary over time and may be significantly less than par (or even zero) in certain circumstances. The Notes may not trade at par or at all, and investors are exposed to the loss of all or part of their investment if the Notes are sold under such circumstances.

6. Risk Factors Relating to Regulation

6.1 Risks Relating to the Bank Recovery and Resolution Directive

The directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms in the EEA (Directive 2014/59/EU) (as amended, the "**Bank Recovery and Resolution Directive**" or "**EU BRRD**") entered into force on 2 July 2014. Such part of the EU BRRD forms part of domestic law in the UK pursuant to the EUWA and the UK implementing measures thereunder (as amended, "**UK BRRD**", and together with the EU BRRD referred to herein as "**BRRD**"). The BRRD has been implemented in Spain through the adoption by the Spanish Parliament of Law 11/2015, of June 18th, on the recovery and resolution of credit entities and investment services companies.

The BRRD includes measures that include giving resolution authorities power to restrict claims made against a party in resolution. Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Notes or the Constituting Instrument for that Series, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed. For example, if any Charged Agreement is in-the-money for the Issuer at a time when a resolution regime applies to the Swap Counterparty, then any claims the Issuer has against the Swap Counterparty for the close-out amount thereof may be adversely affected by being postponed, converted into other assets or even written down to zero. In addition, the exercise by resolution authorities of their powers could prevent the Issuer from exercising termination rights in relation to agreements to which it is party (eg. a Charged Agreement) or could enforce a termination of such agreements.

Accordingly, following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Notes or the Constituting Instrument for that Series, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed. In addition to a resolution regime affecting the Swap Counterparty.

Noteholders should be aware that the BRRD may also apply to the obligor of any Collateral forming the Charged Assets in respect of a Series of Notes and that in such case similar considerations to those set out above may apply. Where the conditions for resolution exist, the resolution authority may use the bail-in tool (individually or in combination with other resolution tools) to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution and/or convert certain debt claims into another security, including ordinary shares of the surviving entity.

In addition, the resolution authority may use the bail-in tool to, among other things, replace or substitute the issuer as obligor in respect of debt instruments, modify the terms of debt instruments (including altering the maturity (if any) and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinue the listing and admission to trading of financial instruments. This may affect the obligor of the Charged Assets.

Moreover, to the extent a bail-in power is exercised pursuant to the BRRD (including any implementing measures in any jurisdiction) or otherwise, any securities issued upon conversion of the Charged Assets may not meet the listing requirements of any securities exchange, and outstanding listed securities may be delisted from the securities exchanges on which they are listed. Any securities the Issuer receives upon conversion of the Charged Assets (whether debt or equity) may not be listed. Additionally, there may be limited, if any, disclosure with respect to the business, operations or financial statements of the obligor of any securities issued upon conversion of the Charged Assets, or the disclosure with respect to any existing obligor may not be current to reflect changes in the business, operations or financial statements as a result of the exercise of the bail-in power. Moreover, the exercise of the bail-in power and/or other actions implementing the bail-in power may require interests in the Charged Assets to be held or taken, as the case may be, through intermediaries or persons other than the clearing systems. As a result, there may not be an active market for any securities comprising the Charged Assets the Issuer may hold after the exercise of the bail-in power.

Furthermore, other resolution and recovery regimes, including those in specific EU member states, the United Kingdom and elsewhere, may also apply. As a consequence of any of the resolutions or actions referred to above, the Notes may be redeemed early and/or the Noteholders may lose all or some of their investment in the Notes.

6.2 Reform of EURIBOR and Other Interest Rate, Index and Commodity Index "Benchmarks"

The Euro Interbank Offered Rate ("**EURIBOR**") and other indices including commodity indices which are deemed "benchmarks" have been the subject of recent national, international and other regulatory guidance as well as proposals for reform.

A key element of the reform of benchmarks within the EU is Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment fund (the "**EU Benchmark Regulation**").

The EU Benchmark Regulation applies to "contributors," "administrators" and "users of" "benchmarks" in the EU, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be deemed subject to an equivalent regulatory regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) bans the use by supervised entities in the EU of "benchmarks" of unauthorised/unregistered administrators. The scope of the EU Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, could also potentially apply to many other interest rate indices, as well as other indices (including "proprietary" indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds.

The EU Benchmark Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. The UK Benchmark Regulation applies to

"contributors", "administrators" and "users" of "benchmarks" in the UK, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be deemed subject to an equivalent regulatory regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) bans the use by supervised entities in the UK of "benchmarks" of unauthorised/unregistered administrators.

The EU Benchmark Regulation and the UK Benchmark Regulation (together, "**Benchmark Regulations**") could also have a material impact on any listed Notes linked to a "benchmark" index, including in any of the following circumstances:

(i) an index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU or non-UK (as the case may be) jurisdiction (subject to any applicable transitional provisions) and is not deemed to be subject to equivalent regulation and is not otherwise recognised or endorsed. In such event, depending on the particular "benchmark" and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed or otherwise impacted; and

(ii) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulations, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including calculation agent determination of the rate or level in its discretion.

The EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

This may adversely affect the value of the Notes and/or the liquidity of the Notes in the secondary markets.

6.3 Consequences of the occurrence of an Administrator/Benchmark Event

If the Interest Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Benchmark which the Series of Notes, Charged Agreement (if any) or Charged Assets (excluding any Eligible Credit Support and/or Equivalent Credit Support (each as defined in the Charged Agreement (if any)) reference, then the Interest Calculation Agent shall be entitled (in its sole and absolute discretion) to attempt to identify one or more Replacement Benchmark Remedial Actions (which may include selecting a Replacement Benchmark, adjusting the spread applicable to a Relevant Benchmark and/or amending the terms of the Series of Notes, the Charged Agreement (if any) and/or other Series Documents). When taking Replacement Benchmark Remedial Actions, the Interest Calculation Agent will seek to provide that changes have the effect of substantially preserving as closely as reasonably practicable the economic effect to the Noteholders of such Series of Notes and/or the Swap Counterparty (if any). In making such a determination, the Interest Calculation Agent may face a conflict of interest between the interests of the Noteholders of such Series of Notes and the interests of the Swap Counterparty (if any)). In such circumstances, the Interest Calculation Agent shall not be obliged to act solely in the interests of the Noteholders. Investors should be aware that the application of any Replacement Benchmark Remedial

Actions (i) could result in a lower amount being payable to Noteholders than would otherwise have been the case and (ii) shall be effected without requiring the consent of the Trustee or Noteholders.

In certain circumstances, the Interest Calculation Agent may be unable or elect not to determine any Replacement Benchmark Remedial Actions. If after 30 calendar days (or such shorter period specified in the Constituting Instrument and/or determined by the Interest Calculation Agent as necessary to ensure compliance with all applicable laws, regulations and licensing requirements) from the date the Interest Calculation Agent notified the Issuer (copying the Trustee, the Swap Counterparty (if any) and the Agents) of an Administrator/Benchmark Event or such shorter period (as more particularly described in the Series of Notes) the Interest Calculation Agent has not undertaken one or more Replacement Benchmark Remedial Actions, an Administrator/Benchmark Early Redemption Event shall automatically occur without any further action from any parties and such Series of Notes shall be redeemed (in the manner more particularly described in the Series of Notes) and the Issuer will pay or deliver, as applicable, to the Noteholders the applicable Early Redemption Amount(s) in respect of such Series of Notes.

Investors are exposed to the risk that as a consequence of the above the relevant interest rate being determined on a different way than originally intended and that could lead to a lower amount being payable to the Noteholders than would otherwise have been the case.

None of the Trustee, the Issuer, any Agent, the Arranger, the Dealer, the Swap Counterparty shall have any liability or responsibility to any Noteholder for (i) any consequence or effect on a Series of Notes (including with respect to their value and/or return) arising as a result of any delay in determining any Replacement Benchmark Remedial Actions, (ii) any loss suffered or incurred by any Noteholder as a result of the implementation of any Replacement Benchmark Remedial Actions or any Replacement Benchmark Remedial Actions not being determined and such Series of Notes redeeming early as a result thereof, and/or (iii) any other consequence or effect on such Series of Notes (including with respect to their value and/or return) arising as a result of the non-exercise of discretion by the Interest Calculation Agent to serve of an Administrator/Benchmark Notification, the implementation of any Replacement Benchmark Remedial Actions or any Replacement Benchmark Remedial Actions not being determined and the Notes redeeming early as a result thereof.

6.4 Risks related to Notes which reference near risk free rates – SONIA, TONA, €STR and SOFR

To avoid the problems associated with the potential manipulation and financial stability risks of interbank offered rates ("**IBORs**"), regulatory authorities in a number of key jurisdictions are requiring financial markets to transition away from IBORs to near risk free rates ("**RFRs**") which exclude the element of interbank lending.

RFRs may differ from IBORs in a number of material respects. In particular, in the majority of relevant jurisdictions, the chosen RFR is an overnight rate (for example, the Sterling Overnight Index Average ("**SONIA**") in respect of GBP and the Secured Overnight Financing Rate ("**SOFR**") in respect of USD), with the interest rate for a relevant period calculated on a backward looking (compounded or simple weighted average) basis, rather than on the basis of a forward looking term. As such, Noteholders should be aware that RFRs may behave materially differently from EURIBOR and other IBORs as interest reference rates for the Notes.

Noteholders should also be aware that the market continues to develop in relation to RFRs such as SONIA, TONA, €STR and SOFR as reference rates in the capital markets. In particular, market participants and relevant working groups are still exploring alternative

reference rates based on SONIA and SOFR (which seek to measure the market's forward expectation of such rates over a designated term).

SONIA, TONA, €STR or SOFR rates may be modified or discontinued. Such modification or discontinuation may constitute an Administrator/Benchmark Event as described above in paragraph 6.3 (Consequences of the occurrence of an Administrator/Benchmark Event) and may result in the rate applicable to the Notes being replaced with a successor or equivalent rate. These alternative rates are uncertain and no market convention currently exists, or may ever exist, for their determination.

The market or a significant part thereof may adopt an application of SONIA, TONA, €STR or SOFR and/or any other RFR that differs significantly from that set out in the Terms and Conditions of the Notes (including in relation to fallbacks in the event that such rates are discontinued or fundamentally altered) and used in relation to Notes referencing any such RFR.

Since RFRs are relatively new in the market, Notes linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to SONIA, TONA, €STR, SOFR and/or any other RFR, such as the spread over the relevant rate reflected in interest rate provisions, may evolve over time, and trading prices of the Notes linked to SONIA and/or any other RFR may be lower than those of later-issued debt securities linked to the same rate as a result.

Hypothetical or historical performance data and trends are not indicative of, and have no bearing on, the potential performance of RFRs and therefore Noteholders should not rely on any such data or trends as an indicator of future performance. Daily changes in RFRs have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of debt securities linked to RFRs may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any RFR is impossible to predict, and therefore no future performance of any RFR should be inferred from any hypothetical or historical data or trends.

Interest on Notes which reference SONIA, TONA, €STR or SOFR is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to reliably estimate the amount of interest that will be payable on such Notes.

6.5 General taxation

Each holder of Notes or Alternative Investments will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes or Alternative Investments. The Issuer will not pay any additional amounts to holders of Notes or Alternative Investments to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes or Alternative Investments by the Issuer or any Paying Agents. In addition, in the event that a payment in respect of the Notes or Alternative Investments is or becomes subject to a withholding or deduction for or on account of any taxes, no additional amount will be payable to holders of Notes or Alternative Investments as a result of such withholding or deduction.

6.6 Impact of Increased Regulation and Nationalisation

The events since 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter

regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the EU, the UK and other jurisdictions are actively considering or are in the process of implementing various reform measures. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Issuer, the treatment of instruments such as the Notes, the Arranger, the Swap Counterparty and the other Programme Parties.

Investors should note that the Swap Counterparty may be entitled to terminate the Charged Agreement upon the occurrence of certain regulatory events. In such circumstances, the Notes will be redeemed early in accordance with Condition 7(c) (*Redemption on termination of Charged Agreement*). The Notes may also be redeemed early upon the occurrence of certain regulatory events in accordance with Condition 7(b)(3) (*Redemption for Regulatory Event*).

In addition, governments have shown an increased willingness, wholly or partially, to nationalise financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed. To the extent that the obligors of Charged Assets (or any guarantor or credit support provider in respect thereof) or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of a Note.

INVESTOR SUITABILITY

The purchase of, or investment in, any Notes or the making of Alternative Investments involves substantial risks. Each prospective purchaser of, or investor in, Notes or party to Alternative Investments should be familiar with instruments having characteristics similar to the Notes or Alternative Investments and should fully review all documentation for and understand the terms of the Notes or Alternative Investments and the nature and extent of its exposure to risk of loss.

Before making an investment decision, prospective purchasers of, or investors in, Notes or parties to Alternative Investments should conduct such independent investigation and analysis regarding the Issuer, the Notes or Alternative Investments, the Collateral, each Swap Counterparty under a Charged Agreement and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes or the making of the Alternative Investment. However as part of such independent investigation and analysis, prospective purchasers of or investors in Notes or parties to Alternative Investments should consider carefully all the information set forth in this Programme Memorandum relating to the Programme and the Issuer (including the section of this Programme Memorandum headed "Risk Factors") and the applicable Series Memorandum and the considerations set out below.

Investment in Notes and entering into Alternative Investments is only suitable for investors who:

(1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Programme Memorandum as incorporated into the relevant Series Memorandum and the merits and risks of an investment in the Issuer in the context of such investors' financial position and circumstances;

(2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time and the risk of the entire loss of any investment in the Issuer;

(3) are acquiring the Notes or Alternative Investments for their own account for investment, not with a view to resale, distribution or other disposition of the Notes or Alternative Investments (subject to any applicable law requiring that the disposition of the investor's property be within its control);

(4) recognise that it may not be possible to make any transfer of the Notes or Alternative Investments for a substantial period of time, if at all;

(5) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including inter alia treasuries and finance companies of large enterprises which are active on a regular and professional basis in the financial markets for their own account;

(6) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or Alternative Investments; and

(7) understand thoroughly the terms of the Notes or Alternative Investments and are familiar with the behaviour of any relevant indices and financial markets.

The applicable Series Memorandum issued in connection with a Series of Notes or Alternative Investments may also contain further paragraphs headed "**Investor Suitability**" and/or "**Risk Factors**" and particular attention is drawn to those sections.

The Issuer and the Arranger may, in their discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of its investment and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the italicised paragraphs set out in the sections entitled "Terms and Conditions of the Notes - Security" and "Terms and Conditions of the Notes - Enforcement and Limited Recourse".

Notes issued and Alternative Investments entered into under the Programme may be illiquid, the purchase of or entry into of which involves substantial risks. Neither the Issuer nor the Arranger nor the Swap Counterparty will undertake to make a market in Notes of any Series or (if applicable) any Alternative Investments.

DOCUMENTS INCORPORATED BY REFERENCE

As of the date of this Programme Memorandum, the Issuer has not published any audited financial statements. Any audited financial statements published by the Issuer may be incorporated by reference in this Programme Memorandum via a supplement to this Programme Memorandum.

SUPPLEMENT TO THE PROGRAMME MEMORANDUM

If at any time the Issuer shall be required to prepare a supplement to this Programme Memorandum pursuant to Article 23 of the Prospectus Regulation and the relevant implementing measures in Ireland, the Issuer will prepare and make available an appropriate supplement to this Programme Memorandum (a "**Programme Memorandum Supplement**") or replace this Programme Memorandum.

Any such Programme Memorandum Supplement or replacement of this Programme Memorandum shall be published on the website of Vienna MTF https://www.wienerborse.at/en/

Websites referred to in this Programme Memorandum do not constitute part of this document.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented, varied or restated in accordance with the provisions of the relevant Constituting Instrument and save for the italicised text, will be incorporated by reference into the Constituting Instrument constituting the Series or Tranche of Notes and endorsed on Notes in definitive form (if any). The relevant Constituting Instrument will indicate, or set out in full, those provisions of these terms and conditions, and the amendments, variations and the ***supplementary*** *provisions to such terms and conditions or any restatement thereof, which are, in each case, applicable to the Notes of such Series or Tranche.*

Sentia Finance Designated Activity Company (the "**Issuer**") has established a Programme for the issue of Notes (as defined below) and the making of Alternative Investments (as defined in Condition 5). Notes issued under the Issuer's Programme are issued in Series (each, a **"Series"**) and each Series may comprise one or more tranches (each, a **"Tranche"**) of Notes. Each particular Series of Notes is constituted, governed and secured (where applicable) by or pursuant to a constituting instrument relating to the Notes (the **"Constituting Instrument"**) dated the Issue Date (as defined in Condition 6(k)) between the **"Issuer"**, each person (if any) named therein as a swap counterparty (each a **"Swap Counterparty"**, which expression as used herein shall mean all or any of such persons, as the case may be), the **"Trustee"** (as defined in the Constituting Instrument and which expression shall include all persons for the time being the trustee or trustees under the Trust Deed, as defined below) and the other parties (if any) named therein. The Constituting Instrument constitutes and (where applicable) secures the Notes by the creation of a trust deed (the **"Trust Deed"**) on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master trust terms (the **"Master Trust Terms"**) as specified in the Constituting Instrument. The terms and conditions applicable to the Notes the subject of the Constituting Instrument (in these terms and conditions, the **"Notes"**) are these terms and conditions (the **"Master Conditions"**), as amended, modified and/or supplemented by the Constituting Instrument. In the event of any inconsistency between these terms and conditions and the Constituting Instrument, the Constituting Instrument shall prevail. References to the **"Conditions"** shall be construed in relation to a Series or a Tranche as a reference to these Master Conditions as amended, supplemented or restated in relation to such Series or Tranche by the relevant Constituting Instrument. References in the Conditions to the **"Notes"**, a **"Series"** or a **"Tranche"** shall be deemed to be references to the Notes, the Series or the Tranche that are or is the subject of the relevant Constituting Instrument and not to all Notes, Series or Tranches that may be issued under the Issuer's Programme.

By executing the Constituting Instrument, the Issuer has entered into an agency agreement (the **"Agency Agreement"**) with one or more of the parties defined in the Constituting Instrument as the **"Issue Agent"**, the **"Principal Paying Agent"**, the **"Interest Calculation Agent"**, the **"Determination Agent"**, the "**Collateral Agent**", the **"Realisation Agent"**, the **"Registrar"**, the **"Transfer Agent"** (which term may include more than one Transfer Agent) and any other **"Paying Agents"** (such other Paying Agents being defined as such together with the Principal Paying Agent), the Trustee and each Swap Counterparty (if any) on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master agency terms (the **"Master Agency Terms"**) as specified in the Constituting Instrument.

The Constituting Instrument will state whether the Issuer has entered into (i) a charged agreement as referred to in Condition 4(b) (the **"Charged Agreement"**) with the Swap Counterparty with respect to a Series by executing the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master charged agreement terms (the **"Master Charged Agreement Terms"**) as specified in the Constituting Instrument or with respect to a Series by executing the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument (ii) a custody agreement in respect of the Notes (the **"Custody Agreement"**) with the **"Custodian"** (as defined in the Constituting Instrument), the Trustee and each Swap Counterparty (if any) on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master custody terms (the **"Master Custody Terms"**) as specified in the Constituting

Instrument. In the event the Constituting Instrument does not state that there is a Charged Agreement or a Custody Agreement, the Conditions shall be construed as if references to any Swap Counterparty, any Charged Agreement, any Custodian and/or any Custody Agreement were not applicable.

The master definitions (the **"Master Definitions"**) as specified in the Constituting Instrument (as amended, modified and/or supplemented by the Constituting Instrument) will apply for the purposes of interpretation of the Conditions, except as expressly provided therein or as the context otherwise requires. References in the Conditions to the **"Placing Agreement"** in relation to the Notes are to the relevant placing agreement between the Issuer and the Arranger and/or Dealers as constituted by the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master placing terms (the **"Master Placing Terms"**) as specified in the Constituting Instrument, references to the **"Charged Assets Sale Agreement"** are to the relevant charged assets sale agreement between the Issuer and the seller of the Charged Assets (as defined in Condition 4(a)) as constituted by the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master charged assets sale terms (the **"Master Charged Assets Sale Terms"**) as specified in the Constituting Instrument. References in the Conditions to the **"Distribution Agreement"** in relation to Alternative Investments are to the relevant distribution agreement between the Issuer and the Distribution Agent as constituted by the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master distribution terms (the **"Master Distribution Terms"**) as specified in the Constituting Instrument In the event the Constituting Instrument does not state that there is a Charged Assets Sale Agreement, the Conditions shall be construed as if references to any Charged Assets Sale Agreement were not applicable. In the event the Constituting Instrument states that there are no Charged Assets, the Conditions shall be construed as if references to any Charged Assets were not applicable.

Statements in the Conditions are summaries of, and subject to, the detailed provisions appearing in the Trust Deed relating to the Notes and, if it is stated in the Constituting Instrument that the Notes are issued with the benefit of one or more additional instruments (each an "**Additional Charging Instrument**") creating security interests over the Charged Assets, each Additional Charging Instrument. Copies of the Master Trust Terms, the Master Conditions, the Master Agency Terms, the Master Charged Agreement Terms, the Master Custody Terms, the Master Placing Terms, the Master Charged Assets Sale Terms, the Master Definitions, the Constituting Instrument in relation to the Notes and, if applicable, each Additional Charging Instrument are available for inspection at the registered office of the Issuer and by electronic means with the Trustee, the Paying Agents, the Registrar and the Transfer Agents (in each case, if any) in respect of the Notes upon receipt of satisfactory proof of holding from any Noteholder.

In respect of the Notes, references in the Conditions to the **"Issue Agent"**, the **"Principal Paying Agent"** or the **"Registrar"** shall include, respectively, any successor Issue Agent, Principal Paying Agent or Registrar and references in the Conditions to the **"Paying Agents"**, the **"Transfer Agents"**, the **"Determination Agent"**, the **"Realisation Agent"**, the "**Collateral Agent**" or the **"Custodian"** shall include, respectively, any successor or additional Paying Agents, Transfer Agents, Determination Agent, Realisation Agent, Collateral Agent or Custodian, in each case appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement. In respect of the Notes, references in the Conditions to **"Agents"** are to the Issue Agent, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Interest Calculation Agent, the Custodian, the Determination Agent, the Realisation Agent, the Collateral Agent and each other agent appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement, as applicable. The holders of the Notes and the holders of the interest coupons (the **"Coupons"**) (if any) appertaining to interest bearing Notes in bearer form (the **"Couponholders"**, which expression includes the Talonholders and the Receiptholders referred to below), the holders of talons (the **"Talons"**) (if any) for further coupons attached to such Notes (the **"Talonholders"**) and the holders of instalment receipts (the **"Receipts"**) appertaining to the payment of principal by instalments (the **"Receiptholders"**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the

Trust Deed relating to the Notes and, if applicable, any Additional Charging Instrument and to have notice of those provisions of the Custody Agreement, the Agency Agreement, the Charged Agreement applicable to them. References herein to the **"Arranger"** and the **"Dealers"** are to the person or person(s) specified as such in the relevant Constituting Instrument acting in its or their capacity as such and references to the **"Programme Memorandum"** are references to this Programme Memorandum in respect of the Issuer's Programme, as amended, supplemented, restated and replaced from time to time.

References in the Conditions to (i) **"principal"** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it and (ii) **"interest"** shall be deemed to include all Interest Amounts (as defined in Condition 6(k)) and all other amounts in the nature of interest payable pursuant to Condition 6 or any amendment or supplement to it.

1. Form, Denomination and Title

(a) *Bearer Notes*

(1) If it is specified in the Constituting Instrument that Notes are in bearer form (**"Bearer Notes"**), the Bearer Notes if issued in definitive form shall be serially numbered in an Authorised Denomination (as defined in Condition 1(c)), and shall be D Notes (as defined below) unless specified in the Constituting Instrument that the Notes are C Notes (as defined below). The principal amount of each Note will be specified on its face.

No Bearer Note may be offered, sold or delivered within the United States or to or for the account of a U.S. Person (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder (the **"Code"**)), except in certain transactions permitted by U.S. tax regulations.

Each Bearer Note issued by the Issuer with the maturity of less than one year should carry the title "Commercial Paper" and bear the following legend: "This Note is issued in accordance with an exemption granted by the Central Bank of Ireland (the Central Bank) under Section 8(2) of the Central Bank Act, 1971 of Ireland, as amended. The Issuer is not regulated or authorised by the Central Bank arising from the issue of this Note. An investment in a Note issued by the Issuer with a maturity of less than one year does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank". In addition, where the Issuer wishes to issue a Bearer Note with a maturity of less than one year, it shall ensure that it is in full compliance with the Notice by the Central Bank of Ireland of exemptions granted under section 8(2) of the Central Bank Act, 1971 (as amended) (BSD C01/02), including that the Bearer Note complies with, inter alia, the following criteria: (i) at the time of issue, the Bearer Note must be backed by assets to at least 100 per cent. of the value of the Bearer Note or Alternative Investment issued; (ii) at the time of issue, the Bearer Note must be rated at least investment grade by one or more recognised rating agencies; and (iii) the Bearer Note must be issued and transferable in minimum denominations of EUR 300,000 or the foreign currency equivalent.

Each Series of Bearer Notes or a Tranche thereof issued pursuant to Section 1.163-5(c)(2)(i)(D) of the Treasury Regulations under the Code (**"D Notes"**) will initially be represented by one or more notes in temporary global form (a **"Temporary Global Note"**) without Receipts, Coupons or Talons, and each Series of Bearer Notes or a Tranche thereof issued pursuant to Section 1.163-5(c)(2)(i)(C) of the Treasury Regulations under the Code (**"C Notes"**) will be represented by one or more notes in permanent global form (a **"Permanent Global Note"**) without

Receipts, Coupons or Talons or by definitive Bearer Notes. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a **"Global Note"**), will (i) if the Global Notes are intended to be issued in new global note ("**New Global Note"**) form, as stated in the applicable Series Memorandum, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **"Common Safekeeper"**) for Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) as operator of the Euroclear system (**"Euroclear"**) and Clearstream Banking, S.A., 42 Avenue J F Kennedy, L-1855 Luxembourg (**"Clearstream"**) and (ii) if the Global Notes are not intended to be issued in New Global Note form, as stated in the applicable Series Memorandum, be delivered to a common depositary (the **"Common Depositary"**) for Euroclear and Clearstream. Except in relation to Notes in New Global Note form, any reference herein to Euroclear or Clearstream shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system as specified in the applicable Constituting Instrument in which beneficial interests in the Notes are for the time being recorded (an **"Alternative Clearing System"**) and shall include any successor in business to Euroclear or Clearstream or any such Alternative Clearing System. Euroclear, Clearstream, and any Alternative Clearing System are each sometimes referred to herein as a **"Clearing System"** and collectively as **"Clearing Systems"**. Any reference in this Condition 1(a) to a Permanent Global Note shall be deemed to be a reference to a Permanent Global Note representing either D Notes or C Notes, as the context requires, and any reference herein to a Note shall be deemed to be a reference to a D Note or a C Note, as the context requires.

If a date for the payment of interest on any Bearer Note occurs while such Bearer Note is represented by a Temporary Global Note, the related interest payment will be made against presentation of the Temporary Global Note, if the Temporary Global Note is not intended to be issued in New Global Note form, only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream. Interests in a Temporary Global Note will be exchangeable for interests in a Permanent Global Note or for definitive Bearer Notes, with, where applicable, Receipts, Coupons and Talons attached in the circumstances and subject to the conditions specified in the Constituting Instrument, not earlier than the first day (the **"Exchange Date"**) following the 40 day period commencing on the original issue date of the Notes (the **"40-Day Restricted Period"**), provided that certification of non-U.S. beneficial ownership has been received. Save for payments of interest as described above, no payments will be made on a Temporary Global Note unless, upon due presentation of a Temporary Global Note for exchange (together with certification of non-U.S. beneficial ownership), delivery of a Permanent Global Note (or, as the case may be, an interest therein) or definitive Bearer Notes is improperly withheld or refused and such withholding or refusal is continuing at the relevant due date for payment.

Payments of principal or interest (if any) in respect of a Permanent Global Note will be made through Euroclear or Clearstream or the relevant Alternative Clearing System against presentation or surrender, as the case may be, of the Permanent Global Note if the Permanent Global Note is not intended to be issued in New Global Note form. A Permanent Global Note will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached (i) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect signed by two directors is given to the Trustee, or (ii) at the option of the holder (or of all the holders acting together, if more than one) if the Notes become due and

payable as the result of an Event of Default in accordance with Condition 9 and payment is not made on due presentation of the Permanent Global Note for payment or if either Euroclear or Clearstream or any Alternative Clearing System in which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available, all as set out in the Constituting Instrument.

Where a Permanent Global Note is, if so provided in the relevant Constituting Instrument exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached in the event that:

(a) such Permanent Global Note is exchangeable in the circumstances described in (i) above, the Notes of such Series may only be issued in Authorised Denominations equal to, or greater than, EUR 100,000 (or its equivalent in another currency); and

(b) such Permanent Global Note is exchangeable in the circumstances described in (ii) and (iii) above, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum denomination of EUR 100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of EUR 1,000 or some other amount (or its equivalent in another currency).

No definitive Bearer Note delivered in exchange for a portion of a Permanent Global Note shall be sent by post or otherwise delivered to any location in the United States or its possessions in connection with such exchange.

(2) Title to the Bearer Notes, the Receipts (if any) the Coupons (if any) and the Talons (if any) passes by delivery. In these Conditions, subject as provided below, **"Noteholder"** and (in relation to a Note, Receipt, Coupon or Talon) **"holder"** means the bearer of any Bearer Note, Receipt, Coupon or Talon (as the case may be). The holder of any Note, Receipt, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

For so long as the Notes are represented by the Global Notes and the Global Notes are held on behalf of Euroclear and Clearstream or on behalf of an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression **"Noteholders"** and references to **"holding of Notes"** and to **"holder of the Notes"** shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on

redemption in respect of the Global Notes and provided that such principal amount is an integral multiple of an Authorised Denomination.

The following legend will appear on all D Notes, Permanent Global Notes representing D Notes and any Receipts, Coupons or Talons in respect thereof:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED."

The sections of the Code referred to in the foregoing legend provide that, with certain exceptions, a United States taxpayer will not be entitled to deduct any loss, and will not be entitled to capital gains treatment in respect of any gain realised, on any sale, disposition or payment of a Note, Receipt, Coupon or Talon for U.S. federal income tax purposes.

Unless otherwise specified in the Constituting Instrument, each purchaser or holder of Bearer Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

(b) *Registered Notes*

If it is specified in the Constituting Instrument that Notes are in registered form or if as a result of an exchange of Bearer Notes pursuant to Condition 2(a) Notes are in registered form (in both cases, **"Registered Notes"**), such Registered Notes shall be in an Authorised Denomination or an integral multiple thereof as specified in the Constituting Instrument. The principal amount of each Note will be specified on the face of the definitive registered certificate (**"Registered Certificate"**) or the global registered certificate (**"Global Registered Certificate"**) as applicable representing the Registered Notes. Subject to the procedures discussed below, title to the Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar (the **"Register"**). In these conditions, subject as provided below, **"Noteholder"** and **"holder"** means the registered holder of any Registered Notes.

Each Registered Note issued by the Issuer with the maturity of less than one year should carry the title "Commercial Paper" and bear the following legend: "This Note is issued in accordance with an exemption granted by the Central Bank of Ireland (the Central Bank) under Section 8(2) of the Central Bank Act, 1971 of Ireland, as amended. The Issuer is not regulated or authorised by the Central Bank arising from the issue of this Note. An investment in a Note issued by the Issuer with a maturity of less than one year does not have the status of a bank 50 deposit and is not within the scope of the deposit protection scheme operated by the Central Bank". In addition, where the Issuer wishes to issue a Registered Note with a maturity of less than one year, it shall ensure that it is in full compliance with the Notice by the Central Bank of Ireland of exemptions granted under section 8(2) of the Central Bank Act, 1971 (as amended) (BSD C01/02), including that the Registered Note complies with, inter alia, the following criteria: (i) at the time of issue, the Registered Note must be backed by assets to at least 100 per cent. of the value of the Registered Note or Alternative Investment issued; (ii) at the time of issue, the Registered Note must be rated at least investment grade by one or more recognised rating agencies;

and (iii) the Registered Note must be issued and transferable in minimum denominations of EUR 300,000 or the foreign currency equivalent.

Registered Notes will be initially represented by a Registered Certificate or a Global Registered Certificate.

Payments of principal or interest (if any) in respect of a Global Registered Certificate will be made through Euroclear or Clearstream or the relevant Alternative Clearing System or, if so specified in the Constituting Instrument, through the person named in such Constituting Instrument, against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A Global Registered Certificate will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for Registered Certificates (i) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream or any Alternative Clearing System which would not be suffered were the Registered Notes in definitive form and a certificate to such effect signed by two directors is given to the Trustee, (ii) at the option of the holder (or all of the holders acting together, if more than one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 9 and payment is not made on due presentation of the Global Registered Certificate for payment or if either Euroclear or Clearstream or any Alternative Clearing System in which the Global Registered Certificate is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Registrar is available, all as set out in the Constituting Instrument.

For so long as the Notes are represented by a Global Registered Certificate and the Global Registered Certificate is held (i) if it is issued under the new safekeeping structure (the "**New Safekeeping Structure**"), as stated in the Constituting Instrument, on behalf of a Common Safekeeper for Euroclear and Clearstream or (ii) if it is not issued under the New Safekeeping Structure, as stated in the Constituting Instrument, on behalf of a Common Depositary for Euroclear and Clearstream or an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression **"Noteholders"** and references to **"holding of Notes"** and to **"holder of the Notes"** shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Registered Certificate.

Each initial purchaser and subsequent transferee of Registered Notes unless otherwise specified in the related Series Memorandum, will be deemed to have represented, warranted, undertaken, acknowledged and agreed with the Issuer, the Arranger and the Dealers:

(i) that the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has not been and will not be registered as an investment company under the U.S. Investment Company

Act of 1940, as amended (the **"Investment Act"**). Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and that does not require the Issuer to register under the Investment Act; and

(ii) that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Subject to the restrictions (if any) referred to in the Constituting Instrument, Registered Notes which are represented by a Registered Certificate may be transferred in whole or in part in an Authorised Denomination or an integral multiple thereof upon the surrender of the Registered Certificate representing such Registered Notes, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Certificate, new Registered Certificates in the relevant amounts will be issued to the transferor and the transferee.

Each new Registered Certificate to be issued upon transfer of Registered Notes will (subject as referred to in the Constituting Instrument), within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

Exchange of Registered Certificates on transfer will (subject as provided in the Constituting Instrument) be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 days ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

If Registered Notes are represented by a Global Registered Certificate, such Global Registered Certificate will be registered (i) if it is intended to be issued under the New Safekeeping Structure, as stated in the Constituting Instrument, in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream or (ii) if it is not intended to be issued under the New Safekeeping Structure, as stated in the Constituting Instrument, in the name of a nominee for a Common Depositary for Euroclear and Clearstream or an Alternative Clearing System or (iii) in the name of such other person as the Constituting Instrument shall provide.

(c) *Authorised Denomination*

Authorised Denomination means the denomination or denominations specified as such in the Constituting Instrument.

(d) *Type of Note*

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Variable Coupon Amount Note, a Long Maturity Note, Credit-Linked Notes, Index-Linked Notes, an Interest Only Note (depending upon the basis for calculating interest specified in the Constituting Instrument), a combination of any of the foregoing, or such other form of Note as the Issuer and the Arranger may agree that the Issuer can issue under the Programme and shall have such other terms as specified in the Constituting Instrument. All payments in respect of this Note shall be made in the currency shown on its face unless it is specified in the Constituting Instrument to be a Dual Currency Note (which for the purposes of these Conditions shall include Notes in respect of which payments shall, or may at the option of the Issuer or any holder, be made in more than one currency or in a different currency than that which would otherwise prevail in the absence of the exercise of any such option), in which case payments shall be made on the basis specified in the Constituting Instrument.

Interest bearing Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest (if any) due after the Maturity Date (as defined in Condition 7(a)), or other date for redemption) and Coupons in these Conditions are not applicable. After all the Coupons attached to or issued in respect of any Bearer Note which was issued with a Talon have matured, a coupon sheet comprising further Coupons (other than Coupons which would be void) and, if applicable, one further Talon, will be issued against presentation and surrender of the relevant Talon at the specified office of any Paying Agent. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

2. Exchange of Notes

(a) *Exchange of Bearer Notes*

Subject as provided in this Condition 2 and provided that, in the case of D Notes, certification of non-U.S. beneficial ownership has been received, Bearer Notes exchangeable for Registered Notes (**"Exchangeable Bearer Notes"**) may be exchanged for the same aggregate principal amount of Registered Notes of an Authorised Denomination at the request in writing of the relevant Noteholder and upon surrender of the Exchangeable Bearer Note to be exchanged together with all unmatured Receipts, Coupons and Talons relating to it (if any) to or to the order of the Registrar or any Transfer Agent. Where, however, an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)(2)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it.

Registered Notes may not be exchanged for Bearer Notes, unless otherwise specified in the Constituting Instrument.

(b) *Delivery of new Registered Certificate/Global Registered Certificate*

Each new Registered Certificate or Global Registered Certificate to be issued upon request for exchange of Exchangeable Bearer Notes will, within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom such request for exchange shall have been delivered) of receipt of such request for exchange, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the request for exchange, or be mailed at the risk of the holder entitled to the Registered Certificate or Global Registered Certificate to such address as may be specified in such request for exchange.

(c) *Formalities free of charge*

The issue of Registered Certificates or a Global Registered Certificate upon an exchange of Bearer Notes and registration of the holder thereof will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the relevant holder (or the giving of such indemnity by the relevant holder as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

(d) *Closed periods*

No Noteholder may require a Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for any payment of principal on that Note or any payment of interest thereon or after such Note has been called for redemption.

(e) *Authorised Denomination*

Bearer Notes of one Authorised Denomination may not be exchanged for Bearer Notes of another Authorised Denomination.

If so provided in the relevant Constituting Instrument, a Permanent Global Note may be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached in the following circumstances (i) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect signed by two directors is given to the Trustee, or (ii) at the option of the holder (or of all the holders acting together, if more than one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 9 and payment is not made on due presentation of the Permanent Global Note for payment or if either Euroclear or Clearstream or any Alternative Clearing System in which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum denomination of EUR 100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of EUR 1,000 or some other amount (or its equivalent in another currency).

3. Status of Notes

The Notes, Receipts, Coupons and Talons (if any) of any Series are secured limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 10 (*Enforcement and Limited Recourse*) and will rank *pari passu* without any preference among themselves, save in the case of a Series of Notes comprising more than one Tranche or class of Notes, in which case the Notes of each such Tranche or class will rank *pari passu* and without any preference among themselves but not, save to the extent specified in the Constituting Instrument, with Notes of another Tranche or class comprised in such Series. In such a case the ranking and preference of each class or Tranche of Notes will be as set out in the Constituting Instrument.

4. Security

(a) *Security*

Unless otherwise specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, any and all security granted by the Issuer in respect of any Series shall be granted with full title guarantee and as continuing security in favour of the Trustee, who shall hold such security on trust for each Secured Creditor as may be specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, such security being held in the order of priority described in Condition 4(d) and as more particularly specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable.

The Trust Deed provides that the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any requests by the Swap Counterparty (save as expressly provided for in the Constituting Instrument, any agreement or instrument arising therefrom, and/or, if applicable, the Charging Instrument, or the Conditions) and (save as aforesaid) in the event of any conflict between directions given by the Noteholders and by the Swap Counterparty it shall act only in accordance with the directions of Noteholders provided that if the Swap Counterparty give directions to the Trustee in connection with any failure to pay when due any amount at any time owing to the Swap Counterparty, the Trustee shall be entitled to act in accordance only with the directions of the Swap Counterparty provided that any such direction in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders. Subject as provided in Conditions 4(c) and 9, however, any Swap Counterparty may direct the Trustee to enforce the security constituted by the relevant Constituting Instrument in respect of the Series.

The obligations of the Issuer under the Notes and the Receipts or Coupons (if any) appertaining thereto are, unless otherwise specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, secured by:

(i) a first fixed charge on, and/or by an assignment of and/or another security interest over, certain securities and/or agreements and/or rights (contractual or otherwise) and/or other assets (and/or the benefit, interest, right and/or title thereof, therein or thereto) (including, without limitation, as the case may be, (aa) bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit, bills of exchange or other debt securities or negotiable instruments of any form, denomination, type and issuer, (bb) shares, stock or other equity securities of any form, denomination, type and issuer, (cc) the benefit of loans, evidences of indebtedness, and other rights, contractual or otherwise (including, without limitation, sub-participations, documentary or stand-by letters of credit or swap, option, exchange or other arrangements of the type contemplated in the definition of "Charged Agreement" in Condition 4(b), derivatives, commodity interests, assignments, participation, transferable loan certificates or instruments and/or any other instrument comprising, evidencing, representing and/or transferring such securities and/or agreements and/or rights (contractual or otherwise)) assigned or transferred to, or otherwise vested in, or entered into by, the Issuer as specified in the Conditions (the **"Charged Assets"**) and all rights and all sums (**"Proceeds"**) derived therefrom);

(ii) an assignment of the Issuer's rights against the Custodian with respect to the Charged Assets under the Custody Agreement and a first fixed charge on all funds in respect of the Charged Assets held from time to time by the Custodian;

(iii) a first fixed charge on all funds held from time to time by the Principal Paying Agent or, as the case may be, the Registrar to meet payments due under the Notes, the Receipts and the Coupons (if any);

(iv) an assignment of the Issuer's rights, title and interest under the Agency Agreement and all sums derived therefrom; and

(v) an assignment of the Issuer's rights, title and interest against the Arranger and each Dealer in relation to the Notes under the relevant Placing Agreement and against the seller of the Charged Assets under the relevant Charged Assets Sale Agreement.

Save as otherwise specified in the Constituting Instrument, the obligations of the Issuer under the Notes and the Receipts or Coupons (if any) appertaining thereto are also secured by an assignment of the Issuer's rights, title, benefit and interest in, to and under each Charged Agreement. Unless otherwise provided in the Constituting Instrument, such security shall extend to the obligations of the Issuer under any Further Notes (as defined in Condition 16) (and the Receipts and Coupons (if any) appertaining thereto) issued in accordance with Condition 16 and consolidated and forming a single Series with this Series. The property and other assets described above securing the obligations of the Issuer under the Notes (and any Further Notes) and the Receipts and Coupons (if any) appertaining thereto are herein collectively referred to as the **"Collateral"**.

The Issuer's obligations to each Swap Counterparty under a Charged Agreement are, unless otherwise specified in the Constituting Instrument, secured as provided in the second preceding paragraph of this Condition 4(a). Unless otherwise provided in the Constituting Instrument or in the Further Constituting Instrument (as defined in Condition 16), such security in favour of a Swap Counterparty shall extend to the obligations of the Issuer under any Further Charged Agreement (as defined in Condition 16) supplemental to such Charged Agreement entered into in accordance with Condition 16.

To the extent that an obligor in respect of the Charged Assets fails to make payments to the Issuer under the relevant Charged Assets on the due date therefor, the Issuer will be unable to meet its obligations under the Charged Agreement **and/or** ***unable to meet its obligations in respect of the Notes, the Receipts, or the Coupons (if any) as and when they fall due. In such event, and subject to Condition 4(c), the Notes will become repayable in accordance with Condition 7 and the security therefor will become enforceable in accordance with and subject to the provisions of Condition 10.***

The Notes are capable of being declared immediately due and repayable prior to their stated date of maturity or other date or dates for their redemption following the occurrence of any of the events of default more particularly specified in Condition 9. On notice having been given to the Issuer by the Trustee following any such occurrence, the Notes will become repayable in accordance with Condition 9 and the security therefor will become enforceable in accordance with the Master Trust Terms (as amended, modified and/or supplemented by the relevant Constituting Instrument) and subject to the provisions of Condition 10.

On any such enforcement, the net proceeds thereof may be insufficient to pay amounts due to each Swap Counterparty under each Charged Agreement and amounts due on repayment to the Noteholders whether in accordance with the order of priority specified by the Trust Deed or at all.

(b) *Counterparty Agreements*

In addition or in the alternative to its acquisition of rights, title and/or interests in and to the Collateral, the Issuer may enter into a Charged Agreement with respect to the Notes as specified in the relevant Constituting Instrument.

(1) Charged Agreement:

The Issuer has, unless otherwise specified in the Constituting Instrument, entered into one or more Charged Agreements. A Charged Agreement may comprise (i)

any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, buy/sell-back transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), in each case, as applicable, whether single-name or portfolio-based, (ii) any transaction which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions, or (iii) any other transaction executed with a Swap Counterparty specified in the Constituting Instrument under which a Swap Counterparty may make certain payments and/or deliveries of securities or other assets to the Issuer in respect of amounts due on or deliveries in respect of the Notes and Receipts or Coupons (if any) and the Issuer may make certain payments and/or deliveries of securities or other assets to that Swap Counterparty on receipt thereof by the Issuer out of sums or deliveries received by the Issuer on the Charged Assets all as more particularly described in the Constituting Instrument. Any Charged Agreement may, subject in the case of a rated Series to the requirements of any relevant recognised debt rating agency which at any time has assigned a current rating to the Notes at the request of the Issuer (such recognised debt rating agency or any such successor or replacement thereto or therefor or alternative rating agency being herein referred to as a **"Rating Agency"**, and the terms **"rated"** and **"rating"** shall be construed accordingly), contain provisions requiring the relevant Swap Counterparty to deposit security, collateral or margin, or to provide a guarantee, in certain circumstances all as more particularly described in the Constituting Instrument. In the absence of such requirement, no such security, collateral, margin or guarantee will be made or provided. Each Charged Agreement will terminate if the Notes are redeemed pursuant to Condition 7(b) (except Condition 7(b)(4)), Condition 7(c), Condition 7(d), Condition 7(e) or Condition 7(f) and will be partially or wholly terminated in the event of a redemption pursuant to Condition 7(b)(4), Condition 7(h) or Condition 7(k), a purchase pursuant to Condition 7(i) or on an exchange pursuant to Condition 7(j). In the event of an early termination, either party to a Charged Agreement may be liable to make a termination payment to the other as provided in such Charged Agreement.

To the extent that a Swap Counterparty fails to make payments due to the Issuer under any Charged Agreement the Issuer will be unable to meet its obligations in respect of the Notes or the Receipts or Coupons (if any). In such event, the Charged Agreement will be terminated and, subject to Condition 4(c), the Notes will become repayable in accordance with Condition 7.

The Trust Deed provides that the Trustee shall not be bound or concerned to, nor will the Issuer, make any investigation into the creditworthiness of any Swap Counterparty or any guarantor thereof, the validity or enforceability of any of any Swap Counterparty's obligations under any Charged Agreement or of any guarantee of any such obligation or any of the terms of any Charged Agreement (including, without limitation, whether the cashflows from the Charged Assets, any Charged Agreement and the Notes are matched) or any such guarantee.

Further information relating to Charged Agreements is provided in section entitled "Description of Charged Agreements" in this Programme Memorandum.

(c) *Realisation of the Collateral upon redemption pursuant to Condition 7(g) or 9*

In the event of the security constituted by the relevant Trust Deed and any Additional Charging Instrument becoming enforceable as provided in Conditions 7(g) or 9, the Trustee shall have the right to enforce its rights under the Trust Deed and/or if applicable, any Additional Charging Instrument in relation to the Collateral and shall do so if so directed (i) in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or (ii) by an Extraordinary Resolution of the Noteholders or (iii) in writing by a Swap Counterparty if the relevant Charged Agreement (if any, and, as applicable) has terminated in accordance with its terms and any sum remains owing to the Swap Counterparty under such Charged Agreement but in each case without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, individual Noteholders or any Swap Counterparty and provided that the Trustee shall not be required to take any action unless, it is first indemnified, prefunded and/or secured to its satisfaction. If so specified in the Constituting Instrument, a Realisation Agent may be appointed in respect of a particular Series of Notes on the terms set out in the Constituting Instrument, provided that the Realisation Agent, on written notice to the Issuer and the Trustee, may resign its appointment as Realisation Agent at any time (with or without reason) and without any liability therefor, whereupon the terms and provisions in this Condition 4(c) in respect of such Realisation Agent and Series of Notes shall not apply to the Realisation Agent specified in such Constituting Instrument.

In addition, if a Realisation Agent has been appointed in respect of a particular Series of Notes, and the Notes are to be redeemed (in whole or in part) under Conditions 7(g), 7(h) or 9 or repurchased pursuant to Condition 7(i) and it is necessary for the Issuer to sell the Charged Assets or part thereof, the Issuer shall instruct the Realisation Agent to arrange for and administer such sale in accordance with this Condition 4(c), provided that the Realisation Agent, if it elects to act as Realisation Agent, shall not be required to take any action unless, at its request, it is first indemnified to its satisfaction by the Issuer and/or by the holder or holders of the Notes. By its purchase of any Notes, each holder thereof hereby fully and irrevocably releases the Realisation Agent and holds it harmless from any and all liability (however arising or based, in contract, tort, equity or otherwise) in respect of its actions or failures to act as Realisation Agent, except for any liability that shall have been caused by the Realisation Agent's own fraud or wilful default.

If a Realisation Agent has been appointed in respect of the Notes, the Realisation Agent shall endeavour to sell or otherwise realise the Charged Assets within a period (the **"Realisation Period"**) of not less than 30 Relevant Business Days nor more than 40 Relevant Business Days from the date on which it receives an instruction to do so at such price as is determined in accordance with this Condition 4(c) and on such terms as the Realisation Agent determines in its sole and absolute discretion are available in the market at such time (consistent with the price obtained), less all costs and expenses, including without limitation any commissions, taxes, fees, duties or other charges applicable thereto. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Realisation Agent if provision is made for the same in the related Constituting Instrument and which unless specified otherwise in the Constituting Instrument shall be the Swap Counterparty.

If the Realisation Agent is unable or unwilling to act as such the Issuer will, with the prior written consent of the Trustee and the Swap Counterparty, appoint the London office of a leading international investment bank to act as such.

If the Realisation Agent has not been able to liquidate all or part of the Charged Assets within the Realisation Period it must sell them at its expiry, irrespective of the price

obtainable and regardless if such price is close to or equal to zero. If, however, the Realisation Agent determines that there is no available market for the Charged Assets, or if the Realisation Agent otherwise determines that it is impossible to sell or otherwise realise the Charged Assets or any part thereof, the Realisation Agent will promptly notify the Issuer, the Trustee and the Swap Counterparty of such lack of availability or impossibility and the Realisation Agent shall not be required to effect the sale or other realisation of the Charged Assets or any part thereof. Any such determination by the Realisation Agent shall be in its sole discretion and shall be binding on the Issuer, the Trustee, the Swap Counterparty and the Noteholders. In the event that the Realisation Agent makes such determination the Trustee at its discretion may, and shall if so requested or directed in accordance with the first paragraph of this Condition 4(c) (but subject in each case to its being indemnified, pre-funded and/or secured in accordance with such paragraph), appoint a receiver or another agent or delegate to realise all or part of the Charged Assets by other means.

In order to liquidate all or part of the Charged Assets within the Realisation Period, the Realisation Agent shall only be required to take reasonable care to ascertain a price that is available for the sale or other realisation of the Charged Assets at the time of the sale or other realisation for transactions of the kind and size concerned and the Realisation Agent shall not be required to delay the sale or other realisation for any reason including the possibility of achieving a higher price. The Realisation Agent shall sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the Charged Assets in the appropriate size taking into account the length of the Realisation Period and the total amount of Charged Assets to be sold during that Realisation Period. In carrying out the sale or other realisation of the Charged Assets, the Realisation Agent may sell to its affiliates or to the Swap Counterparty provided that (i) the Realisation Agent shall sell at a price which it believes to be a fair market price or (ii), where the amount payable to the Noteholders varies according to the sale price obtained, the Trustee is satisfied that the sale price is a fair market price. A sale price shall be deemed to be a fair market price if the Realisation Agent certifies to the Trustee that two financial institutions, funds, dealers or other persons that deal in, or enter into transactions referencing, obligations of the same type as the Charged Assets, have either refused to buy the relevant securities in whole or offered to buy them at a price equal to or less than such sale price, upon which certificate the Trustee may rely absolutely and without enquiry or liability to any person.

The Realisation Agent shall not be liable (i) to account for anything except the actual net proceeds of the Charged Assets received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with the sale or otherwise unless such costs, charges, losses, damages, liabilities or expenses shall have been caused by its own fraud or wilful default. Nor shall the Realisation Agent be liable to the Issuer, the Noteholders, the Trustee or any other person merely because a higher price could have been obtained had the sale or other realisation been delayed or to pay to the Issuer, the Noteholders, the Trustee or any other person interest on any proceeds from the sale or other realisation held by it at any time. The Realisation Agent may, notwithstanding that its interests and the interests of holders of the Notes may conflict, pursue such actions and take such steps as it deems necessary or appropriate in its sole and absolute discretion to protect its interests, without regard to whether such action or steps might have an adverse effect on the Notes, Charged Assets, or other obligations or interests of the issuers or obligors thereof or any holders of Notes.

The Trustee shall have no responsibility or liability for the performance by the Realisation Agent of its duties under this Condition 4(c) or for the price at which any of the Charged Assets may be sold or otherwise realised.

The net sums (if any) realised upon the security becoming enforceable pursuant to the Conditions may be insufficient to pay all the amounts due to each Swap Counterparty (if any) and to the Noteholders. In such event, any shortfall shall,

unless otherwise specified in the Constituting Instrument, be borne by the Noteholders and by each Swap Counterparty (if any) in the inverse of the order of priority described in Condition 4(d) and as more particularly specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable.

(d) *Application*

After meeting in first place the costs, fees, claims, charges, expenses and remuneration and any other amounts due to the Trustee, including in respect of liabilities (including indemnities) incurred, or to any receiver appointed pursuant to the relevant Constituting Instrument, and/or, if applicable, the Additional Charging Instrument in each case in respect of the Notes, and secondly all the fees and expenses due to the Issue Agent, the Principal Paying Agent, the Interest Calculation Agent, the Determination Agent, the Paying Agents, the Transfer Agents, the Registrar, the Custodian, the Replacement Agent and any other agent so specified in the relevant Constituting Instrument, including, if specified as applicable in the relevant Constituting Instrument, the Noteholder Representative, as agreed with the Dealer from time to time, the net proceeds of the enforcement of the security constituted under the relevant Constituting Instrument and/or, if applicable, the Additional Charging Instrument (after the discharge of claims, if any, mandatorily preferred by the law of any applicable jurisdiction) will be applied in the manner set out under sub-paragraph (1) below ("**Swap Counterparty Priority"**) unless either "**Pari Passu Ranking**" or "**Noteholder Priority**" is specified in the relevant Constituting Instrument as being applicable instead, in which case they will be applied in the manner set out in the corresponding paragraph. For the purposes of this Condition 4(d):

(1) if "**Swap Counterparty Priority**" is specified in the Constituting Instrument:

(i) firstly, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement (or, as the case may be, each Swap Counterparty *pari passu* and rateably under each Charged Agreement);

(ii) secondly, in meeting the claims (if any) of the Noteholders, the Receiptholders and the Couponholders (if any) *pari passu* and rateably; and

(iii) thirdly, in payment of the balance (if any) to the Issuer;

(2) if **"*Pari Passu* Ranking"** is specified in the Constituting Instrument:

(i) firstly, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement (or, as the case may be, each Swap Counterparty under each Charged Agreement) and the Noteholders, the Receiptholders and the Couponholders (if any) *pari passu* and rateably (converted, if necessary , for the purpose of calculation into a common currency at such rate(s) of exchange as the Trustee shall in its absolute discretion select); and

(ii) secondly, in payment of the balance (if any) to the Issuer; or

(3) if **"Noteholder Priority"** is specified in the Constituting Instrument:

(i) firstly, in meeting the claims (if any) of the Noteholders, the Receiptholders and the Couponholders (if any) *pari passu* and rateably;

(ii) secondly, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement (or, as the case may be, each Swap Counterparty *pari passu* and rateably under each Charged Agreement); and

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

or any other basis of distribution provided for in the relevant Constituting Instrument and provided that if (2) or (3) above applies, the Constituting Instrument may provide that the Issuer's obligations under the Charged Agreement (if any) to the Swap Counterparty, or, as the case may be, each Swap Counterparty under each Charged Agreement shall be satisfied in priority to the Issuer's obligations under the Notes and any Receipts and Coupons appertaining thereto to the extent that any such obligations arise as a result of the occurrence of an event specified in Condition 7(b) or by reason of the Charged Agreement having terminated as a result of the occurrence of an event specified in Condition 7(b).

(e) *Shortfall after application of proceeds*

If the net proceeds of the security constituted pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument for any Series of Notes, such security having been enforced under Condition 4(c), are not sufficient to make all payments due in respect of the Notes and Receipts or Coupons (if any) and for the Issuer to meet its obligations (if any) in respect of the termination of each Charged Agreement in respect of that Series and the claims of any other Secured Creditors, the other assets of the Issuer (including, without limitation, assets securing or otherwise attributable to any other Series of Notes) will not be available for payment of any shortfall arising therefrom. Any such shortfall will be borne, following enforcement of the security for the Notes by the Secured Creditors in the inverse of the order of priorities on enforcement specified in Condition 4(d), unless otherwise provided in the applicable Series Memorandum and the related Constituting Instrument and/or Additional Charging Instrument, if applicable. Claims in respect of any such shortfall remaining after realisation of the security under Condition 4(c) and application of the proceeds in accordance with the relevant Trust Deed and Condition 4(d) shall be extinguished and failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under Condition 9 in respect of the Notes or in respect of any notes of any other Series.

Pursuant to Condition 10, none of the Trustee, any Noteholder, any Swap Counterparty, shall be entitled to petition or take any other step for the winding-up of, or the appointment of an examiner to, the Issuer in relation to any shortfall in respect of any Series remaining after the realisation of the security under Condition 4(c) or otherwise, nor shall any of them have any claim in respect of any unpaid sums or on any account whatsoever over or in respect of any assets of the Issuer which are or purport to be security for any other Series.

Neither the Trustee nor the Custodian is under any obligation to maintain any insurance in respect of any part of the security constituted pursuant to the relevant Trust Deed, whether against loss of such security by theft or fire, in respect of fraud or forgery or against any other risk whatsoever.

(f) *Replacement and/or Substitution of Charged Assets*

(1) If so specified in relation to the Notes of a Series in the Constituting Instrument, the Swap Counterparty may, subject to and in accordance with the provisions of the Constituting Instrument, by notice in writing to the Issuer and the Trustee (a **"Replacement Notice"**) in, or substantially in, the form scheduled to the Constituting Instrument, request that any securities or other assets for the time being comprising all or part of the Charged Assets in relation to that series of Notes (hereinafter referred to as the **"Replaced Assets"**) be replaced (a **"Replacement"**) by other securities or assets of a type or types (or combination thereof), having a maturity date or dates and other features (if any) specified in the Constituting Instrument and having a market value or nominal value (as the case may be) (a

"Replacement Value") calculated and determined by such Swap Counterparty (if any) in accordance with the Constituting Instrument (**"Replacement Assets"**) provided however that:

(i) no such Replacement nor any Replacement Assets shall on the date of such replacement (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation (bb) result in the contravention by the Issuer of any applicable law or regulation, (cc) require the Issuer to make any filing or declaration under any applicable law or regulation or (dd) give rise (save as provided for in this Condition 4(f)(1)) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement unless the Issuer shall have first been indemnified and/or secured to its satisfaction against such obligation or liability and the Trustee shall not be obliged to execute any document or do any other act or thing unless it shall have received such certificates, opinions and documents (if any) in form and substance satisfactory to it that it shall require including, without limitation, if the Notes are rated by one or more Rating Agencies at the request of the Issuer, confirmation from each such relevant Rating Agency that its current rating of the Notes will not be withdrawn or adversely affected by such Replacement or Replacement Assets;

(ii) upon any release of the Replaced Assets from the security created by the relevant Trust Deed and/or any Additional Charging Instrument, any Replacement Assets being substituted for the Replaced Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, *mutatis mutandis*, as the Replaced Assets or otherwise as the Trustee and such Swap Counterparty may approve in writing;

(iii) upon any release of the Replaced Assets from the security created by the relevant Trust Deed and/or Additional Charging Instrument, any such Replacement Assets being substituted for the Replaced Assets are subject to the charge or other security interest created by the relevant Constituting Instrument and/or any Additional Charging Instrument and/or any further security documents required by the Trustee; and

(iv) such other conditions as may be specified in the Constituting Instrument are satisfied.

Upon receipt of a Replacement Notice, the Issuer shall forthwith notify the Trustee, the Principal Paying Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes), the Custodian, the Collateral Agent and/or any other stock exchange (in the case of Notes admitted to trading and for so long as the rules of the stock exchange so require) and, in accordance with Condition 14, the Noteholders. The Trustee shall not be liable to the Issuer, any Swap Counterparty or the Noteholders and the Issuer shall not be liable to any Swap Counterparty or the Noteholders for any loss arising from any arrangement referred to in the Replacement Notice or otherwise from the operation of this Condition 4(f)(1). Amendments consequential upon any Replacement may be required to be made to the provisions of the Charged Agreement relating to the Notes to reflect the change in the composition of the Charged Assets. Notwithstanding the above, neither the Trustee nor any Agent shall be obliged to effect any amendments which in the opinion of the Trustee or the relevant Agent (as applicable) impose more onerous obligations, duties or liabilities on it or reduce or amend its protections and/or rights. The provisions relating to the right of a Swap Counterparty to request a Replacement will be more particularly described in the Constituting Instrument. The Replacement Value determined pursuant to the provisions of the relevant

Constituting Instrument shall be binding on the Issuer, the Trustee and the Noteholders and no liability to the Issuer, the Trustee or the Noteholders or any other person shall attach to the Swap Counterparty or the Issuer in connection therewith.

The Trust Deed provides that, in connection with any Replacement, the Trustee shall receive a certificate from the relevant Swap Counterparty describing the Replacement and confirming that all of the conditions referred to in paragraph (i) to (iv) above have been satisfied. The Trustee may rely absolutely upon such certificate for all purposes and, for the avoidance of doubt, it need make no further enquiry of any nature. By subscription for or acquisition of any Note, each Noteholder accepts and is bound by this provision absolutely.

The relevant Swap Counterparty shall bear and pay, and shall indemnify the Issuer and the Trustee against, all costs, expenses and taxes (including, without limitation, stamp duty) (if any) payable in connection with a Replacement.

(2) If so specified in relation to the Notes of a Series in the Constituting Instrument, if securities and/or other assets which comprise all or part of the Charged Assets for the time being for a Series of Notes have a scheduled maturity or expiry date which falls prior to the scheduled maturity date or other date for final redemption of the Notes of such Series (**"Maturing Assets"**) and the Notes are not required to be redeemed in that event, then subject to and in accordance with the relevant Constituting Instrument, the proceeds of redemption received upon maturity of such Maturing Assets shall be applied by the Custodian on behalf of the Issuer either:

(i) in the purchase of further securities and/or other assets of a type or types (or combination thereof) identified by the Collateral Agent and having a scheduled maturity or expiry date or dates and other features (if any) specified in the Constituting Instrument (if any) and having a market value or nominal value (as the case may be) (a **"Substitute Value"**) calculated and determined by the Collateral Agent in accordance with the Constituting Instrument (**"Substitute Assets"**); or

(ii) by crediting such proceeds of redemption to an interest bearing account in the name of the Custodian (the **"Deposit Account"**) opened by the Custodian with a bank or other financial institution specified in the Constituting Instrument (if any) on terms that, pending application of the funds standing to the credit of such Deposit Account in the purchase of Substitute Assets, such funds shall be guaranteed to earn a minimum rate of interest if so specified in the Constituting Instrument. Funds credited to the Deposit Account from time to time (including capitalised interest) shall be debited from the Deposit Account on or before the Maturity Date or other date for redemption of the Notes to be applied by the Issuer in connection with such redemption or in making payment under any Charged Agreements as the case may require or as specified in the Constituting Instrument.

The net proceeds of redemption of Maturing Assets and funds standing to the credit of the Deposit Account may be applied by the Custodian on behalf of the Issuer in or towards the purchase of Substitute Assets from time to time, subject to and in accordance with the provisions of the Constituting Instrument as specified in the relevant Substitution Notice (as defined below). In connection therewith, the Collateral Agent shall at the times and on the dates specified in the Constituting Instrument determine the availability of Substitute Assets for the purposes of this Condition 4(f)(2), calculate and determine the Substitute Value thereof and the date on which such Substitute Assets fall to be purchased and the applicable

purchase price thereof subject to and in accordance with the Constituting Instrument and shall forthwith (and in any event on or before the date and/or time specified in the Constituting Instrument) give a notice to the Issuer (a **"Substitution Notice"**) in, or substantially in, the form scheduled to the Constituting Instrument, specifying, among other things, the details of any Substitute Assets, the applicable Substitute Value thereof, the purchase price thereof and the date on which such purchase price falls to be paid. Upon receipt of a Substitution Notice, the Issuer shall forthwith notify the Trustee, the Principal Paying Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes), the Custodian, each Swap Counterparty, and, in accordance with Condition 14, the Noteholders, and a Substitution Notice, once given by the Collateral Agent, shall be conclusive and binding on the Issuer, and on such other persons so notified by the Issuer (save in the case of manifest error). Subject to and in accordance with the provisions of the Constituting Instrument, the Substitute Assets specified in such Substitution Notice shall be purchased by the Custodian on behalf of the Issuer on the date specified in such Substitution Notice at the price specified in such Substitution Notice either by applying the net proceeds of redemption upon maturity of any Maturing Assets, as aforesaid, and/or, as the case may be, by applying funds standing to the credit of the Deposit Account in or towards making such purchase (provided, however that no purchase of Substitute Assets shall occur to the extent that the purchase price thereof and any costs, expenses and taxes (including stamp duty) payable in connection with the substitution (the **"Substitution Costs"**) exceeds (and the Collateral Agent shall be entitled to, and shall, deduct any Substitution Costs from) the net proceeds of redemption upon maturity of any Maturing Assets, as aforesaid, and funds (if any) standing to the credit of the Deposit Account available on the relevant date for purchase thereof). Notwithstanding the foregoing, a Substitution may only be made if:

(a) such Substitution and any Substitute Assets do not at the date of such substitution (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation, (bb) result in the contravention by the Issuer of any applicable law or regulation, (cc) require the Issuer to make any filing or declaration under any applicable law or regulation and (dd) give rise (save as provided for in this Condition 4(f)(2)) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement unless the Issuer shall have first been indemnified and/or secured to its satisfaction against such liability and the Trustee shall not be obliged to execute any document or do any other act or thing unless it shall have received such certificates, opinions and documents (if any) in form and substance satisfactory to it that it shall require including, without limitation, confirmation from each Rating Agency (if any) which has assigned a rating to the Notes at the request of the Issuer that its current rating of the Notes will not be withdrawn or adversely affected by such Substitution or Substitute Assets; and

(b) any Substitute Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, *mutatis mutandis,* as the Maturing Assets or otherwise as the Trustee and each Swap Counterparty may approve.

Any Substitute Assets purchased pursuant to the foregoing provisions of this Condition 4(f)(2) shall be subject to the charge and/or other security created by the relevant Trust Deed and/or any Additional Charging Instrument and subject to such other conditions as may be specified in the relevant Constituting Instrument and/or any Additional Charging Instrument. In addition, amendments consequential upon any purchase of Substitute Assets and/or the crediting of funds to the Deposit Account may be required to be made to the provisions of the Charged Agreement

to reflect the change in the composition of the Charged Assets which amendments shall be specified by the Collateral Agent in the relevant Substitution Notice. Notwithstanding the above, neither the Trustee nor any Agent shall be obliged to execute any document or do any other act or thing in order to effect any substitution which may, in the opinion of the Trustee or the relevant Agent (as applicable), impose more onerous obligations, duties or liabilities on it or reduce or amend its protections and/or rights.

All determinations of the availability of Substitute Assets, and all determinations and calculations of the Substitute Value thereof, the purchase price and applicable date for purchase thereof and/or amendments (if any) required to be made to any Charged Agreement consequential upon any purchase of Substitute Assets or crediting of funds to the Deposit Account shall be made by the Collateral Agent in accordance with the relevant Constituting Instrument and all such determinations and calculations shall be binding on the Issuer, the Trustee, the Noteholders, each Swap Counterparty and all other persons (in the absence of manifest error). The Trustee shall not be liable to the Issuer, each Swap Counterparty (if any) or the Noteholders nor shall the Issuer be liable to any Noteholder or each Swap Counterparty for any loss arising from any arrangement referred to in any Substitution Notice or for the purchase price of the Substitute Assets or otherwise from the operation of this Condition 4(f)(2). The purchase of Substitute Assets pursuant to the provisions of this Condition 4(f)(2) is herein referred to as **"Substitution"**.

The Trust Deed provides that, in connection with any Substitution, the Trustee shall receive the certificate from the Swap Counterparty or from the Collateral Agent describing the Substitution and confirming that the conditions in Condition 4(f)(2) have been satisfied. The Trustee may rely absolutely upon such certificate for all purposes and, for the avoidance of doubt, it need make no further enquiry of any nature. By subscription for or acquisition of any Note, each Noteholder accepts and is bound by this provision absolutely.

All rights of Replacement and/or Substitution under this Condition 4(f) shall cease forthwith upon the security constituted by the relevant Constituting Instrument becoming enforceable unless and until (in the case of such security becoming enforceable following the occurrence of an Event of Default pursuant to Condition 9) the Noteholders request or direct the Trustee in accordance with Condition 9 not to give notice to the Issuer that the Notes shall become due and payable.

5. Restrictions

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer has covenanted, amongst other things, that it will not, without the prior written consent of the Trustee and each Swap Counterparty:

(A) engage in any activity or do anything whatsoever except:

(i) issue or enter into or create the Notes or other series of notes (each a "**Discrete Series**") or Alternative Investments (as defined below) and provided always that, any such Discrete Series or Alternative Investments are issued, entered into or created on terms that such Discrete Series or Alternative Investments is or are secured on or otherwise limited in recourse to specified assets of the Issuer (or the proceeds thereof or an amount equivalent thereto) which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series or to any Alternative Investments) the assets securing, or to which recourse is otherwise limited in respect of, any other Discrete Series or any other Alternative Investments and on terms which provide for the

extinguishment of all claims in respect of such Discrete Series or Alternative Investments after application of the proceeds of the specified assets on which such Discrete Series or Alternative Investments is or are secured or to which recourse is otherwise limited;

(ii) enter into the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement in relation to the Notes and all other deeds and agreements of any other kind related thereto, the Corporate Services Agreement and the Programme Proposal Agreement (the Corporate Services Agreement and the Programme Proposal Agreement, together the "**Additional Agreements**") and any trust deed, agency agreement, custody agreement and charged agreement relating to any Discrete Series or Alternative Investments and all other deeds or agreements of any other kind related thereto, but provided always that any such agreement or deed is entered into on terms that the obligations of the Issuer thereunder are secured on or otherwise limited in recourse to specified assets of the Issuer (other than the proceeds of its issued share capital, any transaction fees paid to it for agreeing to issue any Notes or enter into any Alternative Investments and any accounts in which such moneys are held) which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series or to any Alternative Investments) the assets securing or to which recourse is otherwise limited in relation to, any other Discrete Series or any other Alternative Investments and on terms which provide for extinguishment of all claims in respect of such obligations after application of the proceeds of realisation of the specified assets on which such indebtedness or obligation is secured or to which recourse is otherwise limited;

(iii) acquire or hold, or enter into any agreement to acquire or hold or constitute, the Collateral in respect of the Notes, or the assets securing its obligations, or to which recourse is otherwise limited, under or in respect of the Notes or any Discrete Series or Alternative Investments;

(iv) enter into and perform its obligations under the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements and all the deeds or agreements incidental to the issue and constitution thereof or of the security therefor and under any Discrete Series or any Alternative Investments and the trust deed, agency agreement, custody agreement, charged agreement and all other deeds or agreements incidental to the issue or entering into and constitution of, or the granting of security for, Discrete Series or Alternative Investments;

(v) enforce any of its rights under the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements or any other deed or agreement entered into in connection with the Notes, and under the trust deed, the agency agreement, any custody agreement, any charged agreement or any other deed or agreement entered into in connection with any Discrete Series or Alternative Investments; or

(vi) perform any act incidental to or necessary in connection with the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements or any Discrete Series or Alternative Investments or any other deed or agreement entered into in connection with the Notes or any Discrete Series or Alternative Investments or in connection with any of the above;

(B) have any subsidiaries or employees;

(C) subject to sub-paragraph (A) above and save as have been expressly permitted by the Trust Deed, dispose of any of its property or other assets or any part thereof or interest

therein (subject as provided in the terms and conditions applicable to any Discrete Series or Alternative Investments);

(D) declare or pay any dividends;

(E) issue or create any Discrete Series or (if applicable) enter into any Alternative Investments, unless the trustee thereof is the same person as the Trustee for the Notes;

(F) issue any further shares, other than in issue at the date hereof;

(G) amend its constitutional documents;

(H) create or permit any security interests over its assets other than such security interests contemplated by any Constituting Instrument and/or any Additional Charging Instrument in respect of any Series of Notes;

(I) institute a proceeding seeking judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights or petition or take any other step to be wound-up, or the appointment of an examiner save as may be required by any applicable law;

(J) purchase, own, lease or otherwise acquire any real property; or

(K) consolidate or merge with any other person.

As used in these Conditions:

"Alternative Investments" means any agreement, instrument or other transaction issued or entered into by the Issuer pursuant to which the Issuer has an obligation for the payment or repayment of money and/or to deliver or redeliver securities which is specified in the relevant Constituting Instrument constituting the same to be an "Alternative Investment" of the Issuer.

6. Interest

Words and expressions used in this Condition are defined (unless defined elsewhere in these Conditions) in Condition 6(k).

(a) *Interest Rate and Accrual*

Each Note (other than a Zero Coupon Note) bears interest on its Calculation Amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date. Interest shall accrue from and including one Interest Payment Date (or, as the case may be, the Interest Commencement Date) to but excluding the next following Interest Payment Date.

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate and in the manner provided in this Condition 6 until the Relevant Date (as defined in Condition 7(f)(3)).

(b) *Business Day Convention*

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a business day convention would otherwise fall on a day which is not a Relevant Business Day, then, if the business day convention specified in the Constituting

Instrument is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (aa) such date shall be brought forward to the immediately preceding Relevant Business Day and (bb) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

(c) *Interest Rate on Floating Rate Notes*

If a Note is a Floating Rate Note, the Interest Rate will be calculated by reference to a Benchmark as adjusted by adding thereto or subtracting therefrom the Spread (if any) or by multiplying such rate by the Spread Multiplier (if any).

The Interest Rate payable from time to time in respect of each Floating Rate Note will be calculated by the Interest Calculation Agent on the basis of the following provisions:

(i) **ISDA Determination**: If 'ISDA Determination' is specified in the Constituting Instrument as the applicable manner in which the Rate of Interest is to be calculated, the Rate of Interest for each Interest Accrual Period shall be calculated by the Interest Calculation Agent as a rate equal to the sum of the relevant ISDA Rate and the Margin (if any).

(A) **2006 ISDA Definitions**

If "2006 ISDA Definitions" is specified as applicable in the Constituting Instrument, for the purposes of this Condition 6(c)(i)(A), the "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be calculated by the Interest Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the Constituting Instrument;

(2) except in the case of Overnight Floating Rate Options, the Designated Maturity is a period specified in the Constituting Instrument;

(3) the relevant Reset Date is the date specified in the Constituting Instrument;

(4) if an Overnight Floating Rate Option and an Overnight Rate Compounding Method is specified as applicable in the Constituting Instrument:

(a) OIS Compounding is applicable if specified in the Constituting Instrument;

(b) Compounding with Lookback is applicable if specified in the Constituting Instrument, and if so, Lookback is the number of Applicable Business Days specified in the Constituting Instrument;

(c) Compounding with Observation Period Shift is applicable if specified in the Constituting Instrument, and if so, (x) Set-in-Advance is applicable if specified in the Constituting Instrument, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2006 ISDA Definitions, and (z) Observation Period Shift Additional Business Days are the days, if any, specified in the Constituting Instrument;

(d) Compounding with Lockout is applicable if specified in the Constituting Instrument, and if so, (x) Lockout is the number of Lockout Period Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2006 ISDA Definitions and (y) Lockout Period Business Days are the days specified as such in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2006 ISDA Definitions;

(e) In each case Daily Capped Rate and/or Daily Floored Rate will be the rate (if applicable) as specified in the Constituting Instrument; or

(5) if an Overnight Floating Rate Option and an Overnight Rate Averaging Method is specified as applicable in the Constituting Instrument:

(a) Overnight Averaging is applicable if specified in the Constituting Instrument;

(b) Averaging with Lookback is applicable if specified in the Constituting Instrument and, if so, Lookback is the number of Applicable Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2006 ISDA Definitions;

(c) Averaging with Observation Period Shift is applicable if specified in the Constituting Instrument and, if so, (x) Set-in-Advance is applicable if specified as such in the Constituting Instrument, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2006 ISDA Definitions, and (z) Observation Period Shift Additional Business Days are the days, if any, specified as such in the Constituting Instrument; or

(d) Averaging with Lockout is applicable if specified in the Constituting Instrument and, if so, (x) Lockout is the number of Lockout Period Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2006 ISDA Definitions, and (y) Lockout Period Business Days are the days specified as such in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2006 ISDA Definitions ;

(e) In each case Daily Capped Rate and/or Daily Floored Rate will be the rate (if applicable) as specified in the Constituting Instrument;

(6) If an Index Floating Rate Option and an Index Method is specified as applicable in the Constituting Instrument:

(a) Compounded Index Method is applicable if specified in the Constituting Instrument; and

(b) All-in Compounded Index Method is applicable if specified in the Constituting Instrument; and

(c) Compounded Index Method with Observation Period Shift is applicable if specified in the Constituting Instrument and, if so, (x) Set-in-Advance is applicable if specified as such in the Constituting Instrument, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2006 ISDA Definitions and (z) Observation Period

Shift Additional Business Days are the days, if any, specified as such in the Constituting Instrument;

(7) in connection with the Index Method, references in the 2006 ISDA Definitions to: (A) numbers, financial centres or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the Constituting Instrument; (B) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day; (C) "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period; (D) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (E) "Period End Date" shall be deemed to be references to the relevant Interest Period Date; (F) "Termination Date" shall be deemed to be references to the final Interest Period Date; and (G) "Effective Date" shall be deemed to be references to, and the Interest Commencement Date;

(8) Delayed Payment is applicable if specified in the Constituting Instrument and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the Constituting Instrument;

(9) Section 8.3 (Linear Interpolation) of the 2006 ISDA Definitions is deemed to be deleted unless "2006 ISDA Definitions Linear Interpolation" is specified as applicable in the Constituting Instrument; and

(10) Section 4.14 (Interest Calculation Agent) shall not apply.

For the purposes of this Condition 6(c)(i)(A), "**Floating Rate**", "**Interest Calculation Agent**", "**Swap Transaction**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Overnight Floating Rate Option**", "**Overnight Compounding Method**", "**Compounding with Lookback**", "**Lookback**", "**Applicable Business Days**", "**Compounding with Observation Period Shift**", "**Set-in-Advance**", "**Observation Period Shift**", "**Observation Period Shift Business Days**", "**Observation Period Shift Additional Business Days**", "**Compounding with Lockout**", "**Lockout**", "**Lockout Period Business Days**", "**Daily Capped Rate**", "**Daily Floored Rate**", "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Averaging with Lockout**", "**Index Method**", "**Index Floating Rate Option**", "**Compounded Index Method**", "**All-in Compounded Index Method**" "**Compounded Index Method with Observation Shift**", and "**Delayed Payment**" have the meanings given to those terms in the 2006 ISDA Definitions. As used in these Conditions "2006 ISDA" means: 2006 ISDA definitions published by ISDA, as amended and updated for the purposes of each Series up to and including Issue Date of the first Tranche of such Series.

(B) **2021 ISDA Definitions**

If "2021 ISDA Definitions" is specified as applicable in the Constituting Instrument, for the purposes of this Condition 6(c)(i)(B), the "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be calculated by the Interest Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the Constituting Instrument;

(2) except in the case of Overnight Floating Rate Options, the Designated Maturity is a period specified in the Constituting Instrument;

(3) the relevant Reset Date is the date specified in the Constituting Instrument;

(4) if an Overnight Floating Rate Option and an Overnight Rate Compounding Method is specified as applicable in the Constituting Instrument:

(a) OIS Compounding is applicable if specified in the Constituting Instrument;

(b) Compounding with Lookback is applicable if specified in the Constituting Instrument, and if so, Lookback is the number of Applicable Business Days specified in the Constituting Instrument;

(c) Compounding with Observation Period Shift is applicable if specified in the Constituting Instrument, and if so, (x) Set-in-Advance is applicable if specified in the Constituting Instrument, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2021 ISDA Definitions, and (z) Observation Period Shift Additional Business Days are the days, if any, specified in the Constituting Instrument;

(d) Compounding with Lockout is applicable if specified in the Constituting Instrument, and if so, (x) Lockout is the number of Lockout Period Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2021 ISDA Definitions and (y) Lockout Period Business Days are the days specified as such in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2021 ISDA Definitions;

(e) unless an Overnight Rate Compounding Method in sub-paragraphs (i) to (iv) above is applicable, in respect of an Overnight Floating Rate Option in the Floating Rate Matrix, any other method of compounding an overnight rate that is set out in the column entitled "Category/Style" in the Floating Rate Matrix is applicable;

(f) in each case Daily Capped Rate and/or Daily Floored Rate will be the rate (if applicable) as specified in the Constituting Instrument;

(5) if an Overnight Floating Rate Option and an Overnight Rate Averaging Method is specified as applicable in the Constituting Instrument:

(a) Overnight Averaging is applicable if specified in the Constituting Instrument;

(b) Averaging with Lookback is applicable if specified in the Constituting Instrument and, if so, Lookback is the number of Applicable Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2021 ISDA Definitions;

(c) Averaging with Observation Period Shift is applicable if specified in the Constituting Instrument and, if so, (x) Set-in-Advance is applicable if specified as such in the Constituting Instrument, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2021 ISDA Definitions, and (z) Observation Period Shift Additional Business Days are the days, if any, specified as such in the Constituting Instrument; or

(d) Averaging with Lockout is applicable if specified in the Constituting Instrument and, if so, (x) Lockout is the number of Lockout Period Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2021 ISDA Definitions, and (y) Lockout Period Business Days are the days specified as such in the Constituting Instrument or, if not so

specified in the Constituting Instrument, in the 2021 ISDA Definitions;

(e) unless an Overnight Rate Averaging Method in sub-paragraphs (i) to (iv) above is applicable, in respect of an Overnight Floating Rate Option in the Floating Rate Matrix, any other method of compounding an overnight rate that is set out in the column entitled "Category/Style" in the Floating Rate Matrix is applicable;

(f) in each case Daily Capped Rate and/or Daily Floored Rate will be the rate (if applicable) as specified in the Constituting Instrument;

(6) If an Index Floating Rate Option and an Index Method is specified in the Constituting Instrument:

(a) Standard Index Method is applicable if specified in the Constituting Instrument;

(b) Compounded Index Method is applicable if specified in the Constituting Instrument; and

(c) Compounded Index Method with Observation Period Shift is applicable if specified in the Constituting Instrument and, if so, (x) Set-in-Advance is applicable if specified as such in the Constituting Instrument, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Constituting Instrument or, if not so specified in the Constituting Instrument, in the 2021 ISDA Definitions and (z) Observation Period Shift Additional Business Days are the days, if any, specified as such in the Constituting Instrument;

(7) in connection with the Index Method, references in the 2021 ISDA Definitions to: (A) numbers, financial centres or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the Constituting Instrument; (B) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day; (C) "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period; (D) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (E) "Period End Date" shall be deemed to be references to the relevant Interest Period Date; (F) "Termination Date" shall be deemed to be references to the final Interest Period Date; and (G) "Effective Date" shall be deemed to be references to, and the Interest Commencement Date;

(8) Delayed Payment is applicable if specified in the Constituting Instrument and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the Constituting Instrument;

(9) Period End Date/ Termination Date adjustment for Unscheduled Holiday will apply if specified in the Constituting Instrument to be applicable;

(10) Non-Representative will apply if specified in the Constituting Instrument to be applicable;

(11) Successor Benchmark and Successor Benchmark Effective Date will be as specified in the Constituting Instrument;

(12) if any fallbacks would otherwise be required to be calculated in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions, such fallbacks shall not be so calculated, but shall instead be calculated in accordance with Condition 7(h) (Reference Rate Event) and the 2021 ISDA Definitions shall be construed accordingly;

(13) Sections 1.2.2 (Interest Calculation Agent Standard) and 1.2.4 (Determinations by Interest Calculation Agent) of the 2021 ISDA Definitions are deemed to be deleted;

(14) Section 6.10 (Linear Interpolation) of the 2021 ISDA Definitions is deemed to be deleted unless "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the Constituting Instrument; and

(15) in any circumstance where the 2021 ISDA Definitions provide for anything to be calculated by agreement between the parties or a discretion is given thereunder to the Interest Calculation Agent to make any calculation, the Interest Calculation Agent will perform such calculation or exercise such discretion

For the purposes of this Condition 6(c)(i)(B), For the purposes of this Condition 6(c)(i)(A), "**Floating Rate**", "**Interest Calculation Agent**", "**Swap Transaction**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Overnight Floating Rate Option**", "**Overnight Compounding Method**", "**Compounding with Lookback**", "**Lookback**", "**Applicable Business Days**", "**Compounding with Observation Period Shift**", "**Set-in-Advance**", "**Observation Period Shift**", "**Observation Period Shift Business Days**", "**Observation Period Shift Additional Business Days**", "**Compounding with Lockout**", "**Lockout**", "**Lockout Period Business Days**", "**Daily Capped Rate**", "**Daily Floored Rate**", "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Averaging with Lockout**", "**Index Method**", "**Index Floating Rate Option**", "**Compounded Index Method**", "**All-in Compounded Index Method**" "**Compounded Index Method with Observation Shift**", and "**Delayed Payment**" have the meanings given to those terms in the 2021 ISDA Definitions. As used in these Conditions "2021 ISDA" means 2021 ISDA Interest Rate Derivatives Definitions published by ISDA (including any matrices, such as the Floating Rate Matrix, referred to therein), as amended and updated for the purposes of each Series up to and including the Issue Date of the first Tranche of such Series.

(ii) **Screen Rate Determination for rates other than the RFR Rates**: If 'Screen Rate Determination' is specified in the Constituting Instrument as the applicable manner in which the Rate of Interest is to be calculated, and unless Condition 6(c)(iii) below applies, the Rate of Interest for each Interest Accrual Period shall be calculated by the Interest Calculation Agent as a rate equal to the sum of the relevant Screen Rate and the Margin.

For the purposes of this Condition 6(c)(ii), the "**Screen Rate**" for an Interest Accrual Period shall be:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at either (i) 11:00 a.m. Brussels time in the case of EURIBOR or (ii) the Relevant Time as specified in the Constituting Instrument with respect to any other Reference Rate, on the Interest Determination Date in question as calculated by the Interest Calculation Agent, provided that:

(A) if five or more of such offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Interest Calculation Agent for the purpose of calculating the arithmetic mean of such offered quotations;

(B) if the Page is not available, or if paragraph (1) above applies and no such offered quotation appears on the Page, or if paragraph (2) above applies and fewer than three such offered quotations appear on the Page, in each case as at the time specified above, subject as provided below, the Interest Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, in case of another Reference Rate, the principal offices of each of the Reference Banks in the Relevant Financial Centre as specified in the Constituting Instrument, to provide the Interest Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, at approximately (i) 11:00 a.m. (Brussels time) if the Reference Rate is EURIBOR or (ii) the Relevant Time as specified in the Constituting Instrument with respect to any other Reference Rate, on the Interest Determination Date in question. lf two or more of the Reference Banks provide the Interest Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the sum of the Margin and the arithmetic mean of such offered quotations as calculated by the Interest Calculation Agent; and

(C) if paragraph (B) above applies and the Interest Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the sum of the Margin and the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Interest Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately (i) 11:00 a.m. (Brussels time) if the Reference Rate is EURIBOR or (ii) the Relevant Time as specified in the Constituting Instrument with respect to any other Reference Rate, on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, in case of another Reference Rate, the Relevant Financial Centre as specified in the Constituting Instrument, as the case may be, or, if fewer than two of the Reference Banks provide the Interest Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, (i) 11:00 a.m. (Brussels time) if the Reference Rate is EURIBOR or (ii) the Relevant Time as specified in the Constituting Instrument with respect to any other Reference Rate at approximately on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Interest Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, in case of another Reference Rate, the Relevant Financial Centre as specified in the Constituting Instrument, as the case may be, provided that, if the Rate of Interest cannot be calculated in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be calculated as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period, in place of the Margin relating to that last preceding Interest Accrual Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified as being other than EURIBOR, the Rate of Interest in respect of such Notes shall be calculated as provided in the Constituting Instrument.

(iii) **Screen Rate Determination for RFR Rates**: If 'Screen Rate Determination' is specified in the Constituting Instrument as the applicable manner in which the Rate of Interest is to be calculated, and if the Reference Rate is an RFR Rate, the Rate of Interest for each Interest Accrual Period shall be calculated by the Interest Calculation Agent on the basis of the following provisions:

(1) Where the Calculation Method is specified in the relevant Constituting Instrument as being "Compounded Daily", the Rate of Interest applicable to the Notes for each Interest Accrual Period will be the Compounded Daily Reference Rate plus or minus (as indicated in the Constituting Instrument) the Margin, all as calculated by the Interest Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, in accordance with Condition 6(c)(iii)(6).

(2) Where the Calculation Method is specified in the Constituting Instrument as being "Weighted Average", the Interest Rate applicable to the Notes for each Interest Accrual Period will be the Weighted Average Reference Rate plus or minus (as indicated in the Constituting Instrument) the Margin, all as calculated by the Interest Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, in accordance with Condition 6(v)(iii)(6).

(3) Subject to Condition 6(i) (*Administrator/Benchmark Event),* if the SONIA, SOFR, €STR or TONA (as applicable) in respect of the Reset Date is not published on the Page or otherwise published or provided by the administrator of the RFR Rate or an authorised distributor by the related SONIA Fixing Day (in the case of SONIA), SOFR Fixing Day (in the case of SOFR), €STR Fixing Day (in the case of €STR) or TONA Fixing Day in the case of TONA) or such other date on which the relevant RFR Rate is required, then the rate for that Reset Date will be the last provided or published SONIA, SOFR, €STR or TONA (as applicable), and "r" shall be interpreted accordingly.

(4) For the avoidance of doubt, the provisions of paragraph (3) above shall be without prejudice to the provisions of Condition (i) (*Administrator/Benchmark Event*).

(5) If the Reference Rate in respect of any Series of Notes is a rate other than SONIA, SOFR, €STR or TONA, the Rate of Interest in respect of such Notes will be calculated as provided in the Constituting Instrument.

(6) For the purposes of Condition 6(c)(iii)(1) and (2) above, and where a rate is required to be rounded in accordance with this Condition 6(c)(iii)(6), the relevant rate will be rounded, if necessary, (A) if the Reference Rate is SONIA or €STR, to the fourth decimal place, with 0,00005 being rounded upwards, unless specified otherwise in the Constituting Instrument; (B) if the Reference Rate is SOFR or TONA, to the fifth decimal place, with 0.000005 being rounded upwards, unless specified otherwise in the Constituting Instrument; or (C) for any other Reference Rate which is an RFR Rate, as specified in the Constituting Instrument.

(iv) **Linear Interpolation**: If 'Linear Interpolation' is specified as applicable in the Constituting Instrument, then the Interest Calculation Agent shall calculate, based on Linear Interpolation, the Rate of Interest for any specified Interest Accrual Period (or, if no Interest Accrual Period is specified, each Interest Accrual Period not equal to the Specified Duration specified as applicable in the Constituting Instrument, ignoring any adjustment made in accordance with any Business Day Convention).

(v) **Acknowledgement***:* If, in respect of a Series of Notes, the definition, methodology or formula for a Reference Rate or Floating Rate Option, or other means of

calculating such Reference Rate or Floating Rate Option, is changed, then, unless otherwise specified in the Constituting Instrument, references to that Reference Rate or Floating Rate Option shall be to the Reference Rate or Floating Rate Option as changed.

(d) *Interest Rate on Zero Coupon Notes*

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date (as defined in Condition 7(a)) shall be the **"Amortised Face Amount"** of such Note as determined in accordance with Condition 7(f)(3). As from the Maturity Date or other date for redemption, any overdue principal of such Note shall bear interest at a rate per annum (expressed as a percentage) equal to the **"Amortisation Yield"** specified in the Constituting Instrument (as well after as before judgment) to the Relevant Date (as defined in Condition 7(f)(3)).

(e) *Minimum/Maximum Rates*

If a Minimum Interest Rate is specified in the Constituting Instrument, then the Interest Rate shall in no event be less than it and if there is so specified a Maximum Interest Rate, then the Interest Rate shall in no event exceed it.

(f) *Determination of Interest Rate and calculation of Interest Amounts*

The Interest Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Interest Rate and calculate the Interest Amounts for the relevant Interest Period. The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount of such Note by the Day Count Fraction specified in the Constituting Instrument, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period will equal such Interest Amount. The determination of the Interest Rate and the calculation of the Interest Amounts by the Interest Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(g) *Notification of Interest Rate and Interest Amounts*

The Interest Calculation Agent will cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Trustee, the Issuer, the Principal Paying Agent, or, in the case of Registered Notes, the Registrar, and each of the Paying Agents and, for as long as the Notes are Listed Notes (as defined below) and the rules of the relevant stock exchange or competent authority so require, any stock exchange or competent authority on or by which the Notes are listed or traded and to be notified to Noteholders in accordance with Condition 14 as soon as possible after their determination but in no event later than the fifth Relevant Business Day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate in respect of the Notes shall nevertheless continue to be calculated and determined as previously in accordance with this Condition 6 but no publication of the Interest Rate or the Interest Amount so determined and calculated need be made.

As used in these Conditions, **"Listed Notes"** means Notes which are listed on any stock exchange.

(h) *Interest Calculation Agent and Reference Banks*

The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be at least four Reference Banks with offices in the Relevant Financial Centre and an Interest Calculation Agent if provision is made for them in the Constituting Instrument. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Interest Calculation Agent is unable or unwilling to act as such, the Issuer will, with the prior written consent of the Trustee, appoint the London office of a leading bank engaged in the London interbank market to act as such in its place and its determination shall be final and binding on the parties. The Interest Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(i) *Administrator/Benchmark Event*

(1) On or after an Administrator/Benchmark Event Determination Date, (i) the Interest Calculation Agent shall, in its sole and absolute discretion, provide an Administrator/Benchmark Notification (the date of such Administrator/Benchmark Notification, the "**Administrator/Benchmark Notification Date**") and (ii) the Interest Calculation Agent may but is not obliged to undertake one or more of the following actions ("**Replacement Benchmark Remedial Actions**") and determine the effective date thereof (such date, the "**Replacement Benchmark Remedial Actions Effective Date**"):

(A) select a Replacement Benchmark(s);

(B) adjust or determine any spread (an "**Adjustment Spread**") to be applied to such Replacement Benchmark(s) and/or applied to the Relevant Benchmark in satisfaction of any Replacement Benchmark Remedial Action Criteria; and/or

(C) make such other adjustments (the "**Replacement Benchmark Ancillary Amendments**") to the Conditions of the Notes of a Series, the Constituting Instrument, each Charged Agreement) in respect of that Series and/or any other ancillary agreements in respect of that Series which the Interest Calculation Agent determines are necessary or appropriate in order to (a) account for the effect of the replacement of the Relevant Benchmark(s) with the Replacement Benchmark(s) (including, but not limited to, the business day, business day convention, day count fraction, spread, rates, interest periods, interest payment dates and/or any other factors used to determine any rate of interest) and/or (b) to preserve as closely as reasonably practicable the economic equivalence of (i) the Notes of a Series before and after the replacement of the Relevant Benchmark(s) with the Replacement Benchmark(s), and/or (ii) any transactions under each Charged Agreement in respect of that Series before and after the replacement of the Relevant Benchmark(s) with the Replacement Benchmark(s) and/or before and after the occurrence of a Bond Benchmark Disruption Event (as applicable),

save, in each case, that the Interest Calculation Agent will not undertake any such actions or make any such determinations if it determines that it is currently or will in future be unlawful under any applicable law, regulation or licensing requirement for the Issuer and/or the Interest Calculation Agent on behalf of the Issuer to carry out Replacement Benchmark Remedial Actions (including the determination of any Replacement Benchmark).

(2) If on any date following the occurrence of an Administrator/Benchmark Event Determination Date but prior to (i) the occurrence of a Replacement Benchmark Remedial Actions Effective Date as determined by the Interest Calculation Agent in

accordance with Condition 6(i)(1), and/or (ii) the occurrence of an Administrator/Benchmark Early Redemption Event:

(A) any amounts or calculations in respect of the Notes of a Series and/or each Charged Agreement in respect of that Series fall to be determined by reference to the Relevant Benchmark(s) then:

(i) the level of the Relevant Benchmark shall be determined pursuant to the terms that would apply to the determination of the Relevant Benchmark as if no Administrator/Benchmark Event had occurred; or

(ii) if the Interest Calculation Agent determines that it is impracticable, impossible, or it would be in breach of any legal, regulatory or licensing requirements to make any such determination in (i), such amount(s) or calculation(s) any such amount(s) or calculation(s_ shall be determined instead by reference to the rate published for such Relevant Benchmark(s) on the last day on which the Interest Calculation Agent determines that it was practicable to use such rate,

provided that, if the Interest Calculation Agent determines in its sole and absolute discretion that a determination pursuant to items (i) or (ii) above is impracticable, impossible, or it would be in breach of any legal, regulatory or licensing requirements to make any such determination, then the Interest Calculation Agent shall be entitled to determine such amounts or calculations using its commercially reasonable determination of the level for such Relevant Benchmark and in reaching such determination it may consider inter alia the determinations and/or methodology then being used to determine the level for such Relevant Benchmark by leading market participants that are subject to the same relevant legal, regulatory and licensing requirements, in relation to the relevant OTC derivatives market; and

(B) notwithstanding the foregoing in sub-paragraph (A) above, where a Bond Benchmark Disruption Event has occurred or occurs, any payment that falls to be made during such period as determined by reference to any amount payable in respect of the relevant Charged Assets, shall reflect any amendments made to such Charged Assets that are in effect and are contemplated in the Bond Benchmark Disruption Event and the Interest Calculation Agent may in its sole and absolute discretion make adjustments to such other payment amounts or calculations that fall to be determined in respect of a Series of Notes in order to preserve as closely as reasonably practicable the economic equivalence of any transactions under each Charged Agreement in respect of that Series before and after the occurrence of a Bond Benchmark Disruption Event.

(3) Neither the Interest Calculation Agent, the Trustee, the Principal Paying Agent or any other party shall be under any obligation to monitor whether or not an Administrator/Benchmark Event has occurred.

(4) The provisions of this Condition 6(i) and the consequences thereof shall apply separately to each Relevant Benchmark.

(j) *Consequences of Replacement Benchmark Remedial Actions*

(1) If the Interest Calculation Agent elects to undertake one or more Replacement Benchmark Remedial Actions in respect of a Series of Notes, the Interest

Calculation Agent shall deliver:

(A) a notice to the Issuer (such notice, the "**Replacement Benchmark Notice**") (copied to the Agents, the Trustee, the Swap Counterparty) specifying the specific terms of any Replacement Benchmark Remedial Actions (including the Replacement Benchmark Remedial Actions Effective Date);

(B) a notification to the Trustee and the Principal Paying Agent (such notice, a "**Replacement Benchmark Amendments Notice**") specifying the details of the Replacement Benchmark Remedial Action(s) and outlining that (as applicable) any Adjustment Spread(s) and/or Replacement Benchmark Ancillary Amendments are as determined by the Interest Calculation Agent to the best of its knowledge and belief as at the date of such Replacement Benchmark Amendments Notice (or such other date specified therein), (i) in the case of an Administrator/Benchmark Event Determination Date that does not relate to a Bond Benchmark Disruption Event, necessary or appropriate in order to account for the effect of the replacement of the Relevant Benchmark(s) with the Replacement Benchmark(s) (as may be adjusted by the Adjustment Spread(s)) and/or in satisfaction of any Replacement Benchmark Remedial Action Criteria; or (ii) in the case of an Administrator/Benchmark Event Determination Date relating to a Bond Benchmark Disruption Event, that are necessary or appropriate in order to preserve, to the extent that the Interest Calculation Agent determines reasonably practicable, the economic position of the Swap Counterparty under the Charged Agreement in respect of such Series with respect to payment flows payable to the Swap Counterparty under the Charged Agreement in respect of such Series relating to the Charged Assets (which for these purposes shall be deemed to be comprised of **Charged Assets** with an aggregate notional amount equal to the initial reference amount of such Charged Assets in respect of such Series) as at the Trade Date and/or to mitigate the effect on such payment flows (and the related amounts payable under the Charged Assets) as a result of any matters arising under the Bond Benchmark Disruption Event.

(C) the Trustee shall accept as sufficient evidence of any fact or matter, without enquiry and without liability to any person for so doing, a Replacement Benchmark Amendments Notice and shall be entitled to rely absolutely on such Replacement Benchmark Amendments Notice without any investigation or enquiry and shall have no liability or responsibility (including, without limitation, for any loss that may be suffered as a result of the implementation of any such Replacement Benchmark Remedial Actions) for so doing.

(2) If the Issuer receives a Replacement Benchmark Notice from the Interest Calculation Agent no later than two calendar days before the Benchmark Adjustment Long Stop Date and the related Replacement Benchmark Amendments Notice is delivered to the Trustee by no later than the same date, the terms and conditions of the Notes of a Series, the terms of the Charged Agreement in respect of such Series, the terms of the Constituting Instrument in respect of such Series, and the terms of any other Series Document identified in the Replacement Benchmark Notice as being subject to the Replacement Benchmark Remedial Actions shall automatically be deemed amended to give effect to the Replacement Benchmark Remedial Actions as applicable to the terms and conditions of the Notes in respect of such Series and/or relevant Series Documents (and the same shall be construed in accordance with the

applicable Replacement Benchmark Remedial Actions) with effect from the Replacement Benchmark Remedial Actions Effective Date (and the Issuer and each other party to each such Series Document has agreed therein to the same and to take such actions, at the cost of the Issuer, as may be required to give effect to the same), without liability for so doing and (save where identified as necessary by the Interest Calculation Agent) any further action being required by any party and without any consent of the Noteholders being required in connection therewith and provided that the Trustee and the Principal Paying Agent shall not be obliged to effect any amendments which in the opinion of the Trustee or the Principal Paying Agent (as applicable) impose more onerous obligations, duties or liabilities on it or reduce or amend its protections and/or rights.

(3) In connection with Condition 6(j)(2) above and in respect of a Series of Notes, references to (i) the Relevant Benchmark(s) in the terms of the Notes, Charged Agreement, Constituting Instrument and any other Series Documents (as applicable) will be replaced by references to the Replacement Benchmark(s) as may be adjusted by the Adjustment Spread(s) (provided that the Replacement Benchmark(s), after application of any Adjustment Spread(s), may not be less than zero) and (ii) the terms and conditions of the Notes of a Series, Charged Agreement in respect of such Series (if any) and any other Series Documents shall be construed as reflecting any Replacement Benchmark Ancillary Amendments.

(4) The Issuer shall as soon as reasonably practicable following the Replacement Benchmark Remedial Actions Effective Date deliver, or procure the delivery of (including, without limitation, by way of a third party acting on its behalf), a notice containing the details of the Replacement Benchmark Remedial Actions to the Noteholders in accordance with Condition 14.

(5) From the Replacement Benchmark Remedial Actions Effective Date in respect of a Series of Notes, the Replacement Benchmark Remedial Actions specified in the related Replacement Benchmark Notice will be binding on the Issuer, the Swap Counterparty (if any), the Agents, the Trustee and the Noteholders, and, for the avoidance of doubt, there is no requirement to seek or obtain any consent from Noteholders in relation to such Replacement Benchmark Remedial Actions.

(6) None of the Trustee, the Issuer, any Agent, the Arranger, the Dealer or the Swap Counterparty shall have any liability or responsibility for any loss suffered or incurred by any Noteholder as a result of (i) the implementation of any Replacement Benchmark Remedial Actions, (ii) the occurrence of an Administrator/Benchmark Early Redemption Event, and/or (iii) any other consequence or effect on a Series of Notes (including with respect to their value and/or return) arising as a result of items (i) and/or (ii) above.

(k) *Definitions*

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

"**Administrator/Benchmark Event**" means the determination by the Interest Calculation Agent (acting in good faith and in a commercially reasonable manner), that any of the following events in respect of a Relevant Benchmark referenced in the Notes of a Series, the Charged Agreement or, in relation to a Bond Benchmark Disruption Event, the Charged Assets (save that the definition of Charged Assets for these purposes shall

exclude the Charged Agreement (if any), any Eligible Credit Support and/or Equivalent Credit Support (each as defined in the Charged Agreement (if any)), has occurred at any time on or prior to such date of determination (with the Interest Calculation Agent being under no obligation to make such determination within any particular period following the occurrence of any such event) (such date of determination, the "**Administrator/Benchmark Event Determination Date**"):

(i) Non-Approval Event;

(ii) Rejection Event;

(iii) Suspension/Withdrawal Event;

(iv) Benchmark Cessation Event;

(v) Benchmark Pre-Cessation Event; and/or

(vi) Bond Benchmark Disruption Event.

"**Administrator/Benchmark Notification**" means a notice from or on behalf of the Interest Calculation Agent to the Issuer (copying the Trustee, the Swap Counterparty (if any) and the Agents) specifying, amongst other things, (i) the details of the underlying Administrator/Benchmark Event, (ii) the Benchmark Adjustment Long Stop Date, and (iii) that the Notes of a Series will automatically redeem in accordance with Condition 7 following the expiry of the Benchmark Adjustment Long Stop Date if the Interest Calculation Agent has not undertaken one or more Replacement Benchmark Remedial Actions in accordance with Condition 6(i).

"**Benchmark**" means EURIBOR or such other benchmark as may be specified as the Benchmark in the Constituting Instrument.

"**Benchmark Cessation Event**" means the occurrence of any of the following:

(i) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark(s) announcing that it has ceased or will cease to provide the Relevant Benchmark(s) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark(s); or

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

(iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Relevant Benchmark(s)) in relation to which, the definition or description of the Relevant Benchmark(s) includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description); or

(iv) a Relevant Benchmark(s) is the subject of any market-wide development in relation to OTC derivatives (including by way of any action taken or announcement made by any regulatory or industry body) pursuant to which such Relevant Benchmark(s) is, or shall be, replaced with an alternative rate to comply with the recommendations from the Financial Stability Board, including but limited to in their paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

"**Benchmark Pre-Cessation Event**" means a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark(s) announcing that the Relevant Benchmark(s) is no longer representative.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance.

"**Bond Benchmark Disruption Event**" means, in respect of the Charged Assets (save that the definition of Charged Assets for these purposes shall exclude the Charged Agreement, any Eligible Credit Support and/or Equivalent Credit Support (each as defined in the Charged Agreement (if any))), whether in accordance with the terms of such Charged Assets or otherwise:

(i) any events that reference concepts defined in the terms of such Charged Assets or otherwise described as an "index cessation event", an "administrator and/or benchmark event" (in each case regardless of the contents of that definition or description); and/or

(ii) any events that were analogous or substantially similar to a Non-Approval Event, Rejection Event, Suspension/Withdrawal Event, Benchmark Cessation Event and/or Benchmark Pre-Cessation Event,

the occurrence of which directly or indirectly results in or may result in (a) amendments being made and/or proposed to be made to the terms of the Charged Assets that impact, or may impact, the determination of any amounts payable in respect of such Charged Assets (including, but not limited to, the business day, business day convention, day count fraction, spread, rates, interest periods, interest payment dates and/or any other factors used to determine any rate of interest or payment of any amount in respect of such Charged Assets) and/or (b) the Relevant Benchmark in respect of such Charged Assets has been or may be adjusted, amended or replaced.

"**Calculation Amount**" means the amount specified as such in the Constituting Instrument, or if no such amount is so specified, the principal amount of any Note as shown on the face thereof.

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

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

(ii) if **"Actual/Actual ICMA"** is specified, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non US dollar denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period or Compounding Period in respect of which payment is being made;

(iii) if **"Actual/365(Fixed)"** is specified, the actual number of days in the Calculation Period divided by 365;

(iv) if **"Actual/360"** is specified, the actual number of days in the Calculation Period divided by 360;

(v) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vi) if **"30E/360"** or **"Eurobond Basis"** is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date (as defined in Condition 7(a)) is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

"**Interest Amount**" means the amount of interest payable in respect of each Authorised Denomination for the relevant Interest Period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the Constituting Instrument.

"**Interest Determination Date**" means, in respect of any Interest Period, the date specified as the Interest Determination Date in the Constituting Instrument, or, if none is so specified, the day falling two Relevant Business Days prior to the commencement thereof.

"**Interest Payment Date**" means the date or dates specified as the date(s) for the payment of interest in the Constituting Instrument and on the face of any definitive Note.

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

"**Interest Rate**" means the rate of interest payable from time to time in respect of a Note (subject to Condition 6(e)) and which is either specified in, or calculated in accordance with the provisions of, the Constituting Instrument.

"**Issue Date**" means, in the case of the issue of a Note or Notes of a Series, the date of issue of such Note or Notes as specified in the Constituting Instrument.

"**Non-Approval Event**" means the occurrence of any of the following events:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark(s) or the administrator or sponsor of the Relevant Benchmark(s) is not obtained;

(ii) the Relevant Benchmark(s) or the administrator or sponsor of the Relevant Benchmark(s) is not included in an official register; or

(iii) the Relevant Benchmark(s) or the administrator or sponsor of the Relevant Benchmark(s) does not fulfil any other legal or regulatory requirements applicable to the Relevant Benchmark(s),

in each case, if required in order for either the Issuer, the Swap Counterparty (if any), the Determination Agent, the Interest Calculation Agent or the Calculation Agent under the Charged Agreement to perform its or their respective obligations in respect of the Series of Notes or the Charged Agreement (as the case may be) in compliance with the Benchmark Regulation and/or UK BMR. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark(s) or the administrator or sponsor of the Relevant Benchmark(s) is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark(s) is permitted in respect of the Series of Notes or the Charged Agreement (as the case may be) under the Benchmark Regulation and/or UK BMR during the period of such suspension.

"**Pre-Nominated Replacement Benchmark**" means any index, benchmark or other price source specified as a "Pre-Nominated Replacement Benchmark" in the applicable Constituting Instrument in respect of a benchmark.

"**Redemption Amount**" means, in relation to any Note, as the context may require, the Scheduled Redemption Amount, Early Redemption Amount, Noteholder Optional Redemption Amount or Issuer Optional Redemption Amount;

"Reference Banks" means the institutions specified as Reference Banks in the Constituting Instrument.

"**Rejection Event**" means the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark(s) or the administrator or sponsor of the Relevant Benchmark(s) for the Issuer, the Swap Counterparty (if any), the Determination Agent, the Interest Calculation Agent and/or Calculation Agent under the Charged Agreement (if any) to perform its or their respective obligations in respect of a Series of Notes or the Charged Agreement in respect of such Series (if any) (as the case may be) in compliance with the Benchmark Regulation and/or UK BMR.

"**Relevant Benchmark**" means any index, benchmark or price source by reference to which any amount payable under the Notes of a Series, the Charged Agreement and/or in respect of such Series (if any) or in relation to a Bond Benchmark Disruption Event the Charged Assets are determined, save that the definition of Charged Assets for these purposes shall exclude the Charged Agreement (if any), any Eligible Credit Support and/or Equivalent Credit Support (each as defined in the Charged Agreement (if any)).

"**Relevant Business Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Relevant Financial Centre and (in the case of Notes denominated in Euro) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (**"TARGET2"** or "**T2**") or any successor or replacement for that system (the **"TARGET System"**) is open.

"**Relevant Financial Centre**" means Brussels (if the relevant Benchmark is EURIBOR) or (in the case of Notes, the Interest Rate in respect of which is to be calculated by reference to some other Benchmark) the financial centre specified in the Constituting Instrument, or, if no such centre is so specified, the financial centre determined by the Interest Calculation Agent to be appropriate to such Benchmark.

"**Relevant Nominating Body**" means in respect of a Relevant Benchmark (i) the central bank for the currency in which the Relevant Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark, or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Relevant Benchmark is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

"**Relevant Rate**" means:

(i) an offered rate in the case of a Note the Benchmark for which relates to an offered rate;

(ii) a bid rate in the case of a Note the Benchmark for which relates to a bid rate; and

(iii) the mean of an offered and bid rate in the case of a Note the Benchmark for which relates to the mean of an offered and bid rate.

"**Relevant Time**" means the local time in the Relevant Financial Centre at which the Interest Calculation Agent determines that it is customary to determine bid and offered rates in respect of Euro-currency deposits in the currency in question in the interbank market in that Relevant Financial Centre.

"**Replacement Benchmark**" means, in respect of a Relevant Benchmark(s),

(i) a Pre-Nominated Replacement Benchmark(s) (if any); or

(ii) if there is no Pre-Nominated Replacement Benchmark(s) (or if the Interest Calculation Agent determines an Administrator/Benchmark Event has or would occur in relation to any Pre-Nominated Replacement Benchmark(s) if it has been or otherwise would be selected as the Replacement Benchmark(s)) an index, benchmark or other price source that the Interest Calculation Agent determines is:

(a) a commercially reasonable alternative for such Relevant Benchmark; or

(b) recognised or acknowledged (including without limitation in any document published or commissioned by ISDA or any announcement thereby) as being an industry standard replacement for the Relevant Benchmark for over-the-counter derivatives transactions (which may include without limitation, an index, benchmark or other price source formally designated, nominated or recommended by (x) a Relevant Nominating Body to replace the Relevant

Benchmark, or (y) the administrator or sponsor of the Relevant Benchmark(s) (provided that such index, benchmark, rate or other price source is substantially the same as the Relevant Benchmark(s)), in each case, to replace the Relevant Benchmark).

"**Replacement Benchmark Remedial Action Criteria**" means any adjustment or determination to be applied to Replacement Benchmark(s) and/or applied to Relevant Benchmark(s), and/or any Replacement Benchmark Ancillary Amendment(s), in each case, to (a) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value resulting from, or arising out of, the selection of a Replacement Benchmark(s) from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, and/or (b) where a Series of Notes incorporates a Charged Agreement, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value resulting from, or arising out of, the selection of a Replacement Benchmark(s), from (i) the Issuer to the Swap Counterparty under a Charged Agreement and/or (ii) the Swap Counterparty to the Issuer under a Charged Agreement and/or (c) where a Series of Notes incorporates a Charged Agreement reflect any losses, expenses and costs that have been or may be incurred by the Swap Counterparty which have resulted from or arise out of the occurrence of an Administrator/Benchmark Event and/or the selection of a Replacement Benchmark(s), including without limitation, from entering into, maintaining, amending and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the Charged Agreement.

"**Spread**" means the percentage rate per annum specified in the Constituting Instrument as being applicable to a Note.

"**Spread Multiplier**" means the percentage specified in the Constituting Instrument as being applicable to the interest rate for a Note.

"**Suspension/Withdrawal Event**" means the occurrence of any of the following events:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark(s) or the administrator or sponsor of the Relevant Benchmark(s) which is required in order for the Issuer, the Swap Counterparty (if any), the Determination Agent, the Interest Calculation Agent or the Calculation Agent under the Charged Agreement (if any) to perform its or their respective obligations in respect of the Notes of a Series or the Charged Agreement (if any) (as the case may be) in compliance with the Benchmark Regulation and/or UK BMR; or

(ii) the Relevant Benchmark(s) or the administrator or sponsor of the Relevant Benchmark(s) is removed from any official register where inclusion in such register is required in order for the Issuer, the Swap Counterparty, the Determination Agent, Interest Calculation Agent or the Calculation Agent under the Charged Agreement to perform its or their respective obligations in respect of the Notes or the Charged Agreement (if any) (as the case may be) in compliance with the Benchmark Regulation and/or UK BMR,

and for the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark(s) is permitted in respect of the Notes of a Series, the Charged Agreement (if any) or the Charged Assets (save that the definition of Charged Assets for these purposes shall exclude the Charged Agreement (if any), any Eligible Credit Support and/or Equivalent Credit Support (each as defined in the Charged Agreement

(if any)) under the Benchmark Regulation and/or UK BMR during the period of such suspension or withdrawal.

"**UK BMR**" means the Benchmark Regulation as it forms part of domestic law by virtue of the EUWA.

7. Redemption, Purchase and Exchange

(a) *Final redemption*

Unless previously redeemed or purchased and cancelled as provided below, each Note (other than an Interest Only Note) will be redeemed at its Scheduled Redemption Amount (as defined in Condition 7(g)(1)) on the date specified as the Maturity Date in the Constituting Instrument (the **"Maturity Date"**). Unless otherwise stated in the Constituting Instrument, no Scheduled Redemption Amount will be payable on a Note which pays interest only (an "**Interest Only Note**").

(b) *Mandatory redemption*

If :

(1) (a) there occurs any failure to pay any amount in respect of the Charged Assets, strictly in accordance with their terms and conditions in force as of the Issue Date or (b) any Charged Assets is declared due and payable, or becomes capable of being declared due and payable prior to its originally scheduled maturity date for any reason whatsoever or (c) the terms and conditions of any of the Charged Assets are revised or supplemented or amended so that payments of principal, interest or any other amounts due will not be paid on the date(s) or in the amounts or in the currency or in the order of priority set out in the terms and conditions of the Charged Assets as at the date such Charged Assets become a Charged Asset; or

(2) the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement and such agreement is terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder; or

(3) any of the following events (each a "**Regulatory Event**") occur:

(i) at any time after the Issue Date there is, with respect to the Issuer or a Swap Counterparty, an implementation or adoption of or change in any applicable law, regulation, or regulatory guidance (including, but not limited to, Dodd-Frank, AIFMD and EMIR), or the interpretation or administration thereof by any court, tribunal or regulatory authority with competent jurisdiction, or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity, or a Swap Counterparty or the Issuer reasonably anticipates the imminent implementation or adoption of or such a change in any such law, regulation or regulatory guidance, which adoption or change would have the effect of altering the compliance requirements and/or the previously anticipated regulatory treatment and/or the tax treatment in respect of the Notes and/or a Charged Agreement for a Swap Counterparty (as applicable) or the Issuer, in a manner which:

(A) materially increases the regulatory burden on a Swap Counterparty and/or the Issuer whether in relation to the Notes and/or a Charged Agreement or generally; and/or

(B) has a material adverse effect on a Swap Counterparty and/or the Issuer, whether in relation to the Notes and/or a Charged Agreement or generally; and/or

(C) materially increases the costs of the Issuer issuing or maintaining the Notes or of a Swap Counterparty and/or the Issuer entering into or maintaining a Charged Agreement or generally or generally; and/or

(D) results, or would result, in a Swap Counterparty and/or the Issuer being subject to any administrative or regulatory penalty or sanctions for any failure to comply with any clearing obligation or risk mitigation provisions; and/or

(E) results, or would result, in a Charged Agreement being required to be maintained through a different legal entity than the Issuer; and/or

(F) results, or would result, in a Swap Counterparty and/or the Issuer becoming subject to a financial transaction tax or other similar tax in relation to the Notes and/or a Charged Agreement or generally, which would have a material adverse effect on a Swap Counterparty and/or the Issuer; and/or

(G) results, or would result, in it being unlawful, or in there being a reasonable likelihood of it being unlawful for (a) the Issuer to maintain the Notes or that the maintenance of the existence of the Notes would make it unlawful to maintain the existence of any other notes issued by the Issuer or, (b) the Issuer to perform any duties in respect of the Notes (including, without limitation, any transactions necessary or advisable to hedge the Issuer's risk in connection with the Notes); or

(ii) at any time after the Issue Date, a Swap Counterparty and/or the Issuer receives notification from any regulatory authority, or any regulatory authority makes an announcement or implements a change in law, regulation or regulatory guidance (including, but not limited to, Dodd-Frank, AIFMD and EMIR), the effect of which is that (a) a Swap Counterparty is requested or reasonably believes that it is required to (i) desist from carrying out any activity contemplated by a Charged Agreement or (ii) take action that would result in a Swap Counterparty being unable to carry out any activity contemplated by a Charged Agreement (b) a Swap Counterparty and/or the Issuer would be materially and adversely restricted in its ability to perform its obligations under a Charged Agreement; or

(iii) at any time after the Issue Date, the Issuer, a Swap Counterparty or any affiliate, director, officer or employee thereof would be an "**AIFM**" or an "**AIF**" for the purposes of AIFMD by virtue (wholly or partially) of its involvement with the Notes and/or a Charged Agreement; or

(iv) at any time after the Issue Date, an EMIR Event occurs,

in each case, as determined by a Swap Counterparty in its sole discretion, provided that if there is no Charged Agreement, such determination shall be made by the Calculation Agent in its sole discretion, where:

"**EMIR Event**" means a Charged Agreement:

(A) is required to be cleared through a central clearing counterparty (a "**CCP**") and such requirement was not applicable as at the Issue Date; and/or

(B) is not required to be cleared through a CCP but, as a consequence of being party to a Charged Agreement, the Issuer or a Swap Counterparty becomes the subject of risk mitigation provisions or trade reporting obligations which result in increased costs or fees for either party including (without limitation) (x) the imposition on either party of capital charges requirements (howsoever defined) greater than the capital charges requirements (if any) applicable at the Issue Date (as certified by either party, as relevant) and/or (y) the requirement for either party to transfer collateral or any form of initial or variation margin in respect of a Charged Agreement in addition to that (if any) contemplated by the terms of the Charged Agreement on the Issue Date,

in each case as a consequence of EMIR; or

(4) the Notes are sold or otherwise transferred to any person in breach of: (i) any applicable restrictions on sale of securities; and/or (ii) any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended) or to any person other than Non-United States Persons (as defined by the United States Commodity Futures Trading Commission) (in each case as determined by the Arranger in its sole and absolute discretion with regards or by reference to the facts and circumstances then existing) (such Notes the "**Affected Notes**"); or

(5) any other event as may be specified as an **"Additional Mandatory Redemption Event"** in the Constituting Instrument has occurred,

(in each case a "**Mandatory Redemption Event**")

then a Swap Counterparty (or, if there is no Swap Counterparty, the Issuer) may upon becoming aware of any such event or circumstance give notice thereof to the Issuer and the Trustee and the Notes, or in case of Condition 7(b)(4), the Affected Notes only, shall become due and repayable as provided by Condition 7(g). The Issuer shall give notice to the Noteholders in accordance with Condition 14 and to each Swap Counterparty that the Notes, or in case of Condition 7(b)(4), the Affected Notes only, will become due and repayable in accordance with Condition 7(g) as soon as reasonably practicable after the Issuer receives notice from a Swap Counterparty of the occurrence of the relevant event or circumstance. In addition, the Trustee shall receive a certificate from the Swap Counterparty or, if there is no Swap Counterparty, the Issuer confirming the Mandatory Redemption which has occurred and that the conditions to such Mandatory Redemption Event have been met upon which certificate it shall be entitled to rely absolutely and without enquiry or liability to any person. Any failure or delay by a Swap Counterparty to serve the notice referred to above shall not constitute a waiver of such Swap Counterparty's right to serve such a notice in respect of the relevant event or circumstance or in respect of any other event or circumstance.

(c) *Redemption on termination of Charged Agreement*

If any Charged Agreement is terminated (in whole but not in part and other than in consequence of Condition 7(i) or Condition 7(j) or in connection with a redemption of Notes pursuant to Condition 7(b), Condition 7(h) or Condition 9 or save where the Conditions provide otherwise) for any reason, then the Issuer or the Swap Counterparty (as the case may be) shall promptly give notice to the Trustee and the Swap Counterparty or the Issuer (as the case may be) and the Notes shall become due and repayable as provided by Condition 7(g) (unless otherwise specified in the relevant Constituting Instrument). The Issuer shall give notice to the Noteholders in accordance with Condition 14 that the Notes will become due and repayable in accordance with Condition 7(g) (unless otherwise specified in the relevant Constituting Instrument) as soon as reasonably practicable after becoming aware of such event or circumstance.

(d) *Redemption following an Administrator/Benchmark Event*

Following delivery of an Administrator/Benchmark Notification by the Interest Calculation Agent in accordance with Condition 6(i)(*Administrator/Benchmark Event*), then if either:

(1) the Replacement Benchmark Notice and the Replacement Benchmark Amendments Notice are not delivered at least two calendar days before the Benchmark Adjustment Long Stop Date; or

(2) after 30 calendar days following the Administrator/Benchmark Notification Date (or such shorter period specified in the Constituting Instrument and/or such shorter period determined by the Interest Calculation Agent as necessary to ensure compliance with all applicable laws, regulations and licensing requirements) (the "**Benchmark Adjustment Long Stop Date**"), the Interest Calculation Agent has not, at its election and in its sole and absolute discretion, undertaken one or more Replacement Benchmark Remedial Actions, which take effect on any date selected by the Interest Calculation Agent (including after such the Benchmark Adjustment Long Stop Date),

then an "**Administrator/Benchmark Early Redemption Event**" shall occur on the Business Day following the Benchmark Adjustment Long Stop Date and the Notes of such Series shall be redeemed on their applicable Early Redemption Date in accordance with Condition 7(g) below.

As soon as practicable following an Administrator/Benchmark Early Redemption Event, the Issuer shall give notice to the Noteholders in accordance with Condition 14 that the Notes will become due and repayable in accordance with Condition 7(g) (unless otherwise specified in the relevant Constituting Instrument). Any failure or delay by the Issuer to give such a notice to any of the intended recipients thereof shall not affect that the Notes will become due and repayable in accordance with Condition 7(g).

(e) Redemption for taxation

(1) If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required (i) by law, or (ii) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof, to withhold or account for tax or, subject to Condition 7(e)(2), would suffer tax in respect of its income in respect of the Charged Assets or receipt of payments under any Charged Agreement (other than in circumstances which give rise to a Withholding Requirement entitling the Noteholders by Extraordinary Resolution to declare the Notes due and repayable pursuant to Condition 7(e)(2) below) which would include, without limitations, circumstances where the implementation of ATAD 1 into Irish Law affects the ability of the Issuer to make payments of the full amount due, the

Issuer shall so inform the Trustee and shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction (approved in writing by the Trustee, the Swap Counterparty (if any) and notified by the Issuer to each Rating Agency that has rated the relevant Series of Notes and provided that each Rating Agency, shall have confirmed that the rating of the relevant Series of Notes will not be adversely affected) as the principal debtor in accordance with Condition 7(e)(1) and if it is unable to arrange such substitution before the next payment is due in respect of the Notes, then the Issuer shall forthwith give notice to the Trustee and the Notes shall become due and repayable as provided by Condition 7(g)(2) (unless otherwise specified in the relevant Constituting Instrument). The Issuer shall give notice to the Noteholders in accordance with Condition 14 that the Notes are due and repayable in accordance with Condition 7(g)(2) (unless otherwise specified in the relevant Constituting Instrument) as soon as reasonably practicable after becoming aware of such event or circumstance.

(2) Notwithstanding the requirement for the Issuer to use all reasonable endeavours to arrange the substitution of another company, as provided in Condition 7(e)(1), the Trustee (if so requested in writing by the holders of at least one-fifth in principal amount of the Notes of any Series then outstanding or requested by an Extraordinary Resolution of the Noteholders) may at any time after the Issuer has informed the Trustee of any of the circumstances set out in Condition 7(e)(1), and subject to being indemnified, secured and/or prefunded to its satisfaction, request that the Notes shall become due and payable as provided in Condition 7(g)(2). The Notes shall become due and payable upon such request having been made by the Trustee and the Issuer shall forthwith give notice to the Swap Counterparty (if any) (in accordance with Condition 14) of the same.

(3) Notwithstanding the foregoing, if any of the taxes referred to in this Condition 7(e) arises:

(A) owing to the connection of any Noteholder or Receiptholder or Couponholder with the taxing jurisdiction in which the Issuer is incorporated, any taxing jurisdiction in which the Issuer is resident for tax purposes or other relevant taxing jurisdiction (including any jurisdiction in or through which payment is made or any jurisdiction which has a political, taxation or other relevant agreement, union or federation with the jurisdiction in or through which payment is made) otherwise than by reason only of the holding of any Note or Receipt or Coupon or receiving principal or interest in respect thereof; or

(B) by reason of the failure by the relevant Noteholder or Receiptholders or Couponholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax,

then, in relation to such taxes, provided that the Issuer is able to deduct amounts in respect of such taxes from the amounts payable to such Noteholder or Receiptholder or Couponholder:

(i) the Issuer shall make such deductions, but this shall not affect the rights of the other Noteholders and Receiptholders or Couponholders (if any) hereunder;

(ii) notwithstanding the foregoing provisions of Condition 7(e)(1), the Issuer shall not be required by Condition 7(e)(1) to endeavour to arrange the substitution of a company incorporated in another jurisdiction as the principal debtor, the Notes shall not become due and repayable pursuant to

Condition 7(e)(1) and the Trustee shall not be entitled to request that the Notes become due and payable pursuant to Condition 7(e)(1); and

(iii) any such deduction shall not constitute an Event of Default under Condition 9.

As used herein, "**Withholding Requirement**" means a requirement to make a withholding or deduction for or on account of any Taxes (as defined in the Charged Agreement) due to any action taken by a taxing authority or taken or brought in a court of competent jurisdiction, on or after the Issue Date (regardless of whether such action is taken or brought with respect to a party to the Charged Agreement) or a Change in Tax Law (as defined in the Charged Agreement).

(f) *Redemption of Zero Coupon Notes*

The provisions of this Condition 7(f) shall apply to any Note in respect of which the Amortisation Yield and Day Count Fraction are specified in the Constituting Instrument. If any Zero Coupon Notes are to be redeemed pursuant to Condition 7(b)(4), the provisions of Condition 7(g) insofar as they concern redemption of Affected Notes shall apply.

(1) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b) (other than Condition 7(b)(4)), Condition 7(c), Condition 7(d) or, if applicable, Condition 7(h) or upon its becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note. References in these Conditions to **"principal"** or **"Early Redemption Amount"** or **"Issuer Optional Redemption Amount"** or **"Noteholder Optional Redemption Amount"** in the case of Zero Coupon Notes shall be deemed to include references to **"Amortised Face Amount"** where the context permits.

(2) Subject to the provisions of Condition 7(f)(3) below, the Amortised Face Amount of any Zero Coupon Note shall be the Scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the Constituting Instrument compounded annually. Where such calculation is made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Constituting Instrument.

(3) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b) (other than Condition 7(b)(4)), Condition 7(c), Condition 7(d) or, if applicable, Condition 7(h) or upon its becoming due and payable as provided in Condition 9 is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as calculated in accordance with Condition 7(f)(2), except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the date (the **"Relevant Date"**) which is the earlier of:

(A) the date on which all amounts due in respect of the Note have been paid; and

(B) the date on which the full amount of the moneys payable has been received by the Trustee or the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, and notice to that effect has been given to holders in accordance with the provisions of Condition 14.

The calculation of the Amortised Face Amount will continue to be made (as well after as before judgment) until the Relevant Date unless the Relevant Date falls on

or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 6(d).

(g) *Redemption amount of Notes*

(1) The amount payable upon redemption of each Note (other than an Interest Only Note) on the Maturity Date in accordance with Condition 7(a) (the **"Scheduled Redemption Amount"**) shall be specified in the applicable Constituting Instrument.

(2) Subject as provided by Condition 7(f) and unless the Constituting Instrument provides otherwise, the amount payable upon redemption of each Note pursuant to Condition 7(b) (other than pursuant to Condition 7(b)(4)), Condition 7(c), Condition 7(g) or Condition 7(e) or upon its becoming due and payable as provided in Condition 9 shall be the amount determined by the Determination Agent to be the amount available for redemption of such Note by applying the portion available to the Noteholders pursuant to Condition 4(d) (or as it may be amended or replaced by the Constituting Instrument) of the net proceeds of enforcement of the security in accordance with Condition 4 *pari passu* and rateably to the Notes (such amount being the **"Early Redemption Amount"**). No interest shall be payable in addition to the Early Redemption Amount except interest which was due and payable prior to the Early Redemption Date (as defined below). Unless otherwise set out in the Constituting Instrument, no Early Redemption Amount shall be payable in respect of an Interest Only Note.

(3) Unless the Constituting Instrument provides otherwise, upon the date on which the Issuer gives notice to the Noteholders that the Notes will become due and repayable pursuant Condition 7(b) (other than pursuant to Condition 7(b)(4)), Condition 7(c), Condition 7(d) or Condition 7(e), the security constituted by the relevant Constituting Instrument shall become enforceable and the provisions of Condition 4(a) and Condition 4(c) shall thereafter apply. Upon receipt of the proceeds (if any) of realisation of the Collateral following such enforcement, the Trustee shall give notice to the Noteholders in accordance with Condition 14 of the date on which each Note shall be redeemed at its Early Redemption Amount (the **"Early Redemption Date"**).

(4) The Constituting Instrument shall specify the name of the Determination Agent appointed to determine the Early Redemption Amount. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Determination Agent.

The Determination Agent will, on such date as the Determination Agent may be required to calculate any Early Redemption Amount, if required to be calculated, cause such Early Redemption Amount to be notified to the Trustee, the Principal Paying Agent, or, in the case of Registered Notes, the Registrar, and each of the Paying Agents and to be notified to Noteholders in accordance with Condition 14 as soon as possible after its calculation but in no event later than the first Relevant Business Day thereafter. Any calculation of the Early Redemption Amount shall (in the absence of manifest error) be final and binding upon all parties.

If the Determination Agent is unable or unwilling to act as such, the Issuer will, with the prior written consent of the Trustee, appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Determination Agent may not resign its duties without a successor having been appointed as aforesaid.

(5) If any Maximum or Minimum Redemption Amount is specified in the Constituting Instrument, then the Early Redemption Amount shall in no event exceed the maximum or, subject as provided in Condition 7(g)(2) and Condition 10, be less than the minimum so specified.

(6) The Issuer may, if so specified in the applicable Constituting Instrument that this Condition 7(g)(6) applies and if the Constituting Instrument specifies the name of a Determination Agent, elect to satisfy its obligations to the Noteholders to pay the Scheduled Redemption Amount or any Early Redemption Amount or any Noteholder Optional Redemption Amount (as defined in Condition 7(h)(1)) or any Issuer Optional Redemption Amount (as defined in Condition 7(h)(2)) in respect of each Note by delivery to the relevant Noteholder of the Attributable Charged Assets (as defined below).

In such case, the Issuer will procure that the Custodian will, subject to receipt by it of a confirmation from the Principal Paying Agent or Registrar (as relevant) of any termination payment payable to or by the Issuer from or to each Swap Counterparty (if any) on termination of the Charged Agreement (if any) subject to the terms and conditions of the Charged Assets and to all applicable laws, regulations and directives and to payment by the relevant Noteholder(s) of any costs and expenses (including stamp duty or other tax) involved, deliver the Attributable Charged Assets, or shall procure that the Attributable Charged Assets are delivered, to each relevant Noteholder (free and clear of all charges, liens and other encumbrances but together with the benefit of all rights and entitlements attaching thereto at any time after the date of delivery) on the date specified in the applicable Constituting Instrument (the **"Delivery Date"**).

In order to receive delivery of the relevant amount of Attributable Charged Assets, each Noteholder shall, on or prior to the Delivery Date, supply to the Custodian such evidence of the aggregate principal amount of the Notes held by such Noteholder as the Custodian may require. The following shall constitute evidence satisfactory to the Custodian:

(i) if the Notes are in definitive form, all unmatured Coupons appertaining to such Note(s) (or an indemnity from each Noteholder in respect of any unmatured Coupons not so surrendered as the Issuer may require); or

(ii) in the case of Notes in global form, a certificate or other document issued by Euroclear or Clearstream or the Alternative Clearing System as to the principal amount of the Notes standing to the credit of the account of the Noteholder in question and confirming that such Noteholder has undertaken to Euroclear or Clearstream or the Alternative Clearing System expressly for the benefit of the Issuer that it will not sell, transfer or otherwise dispose of its Notes (or any of them) or any interest therein at any time on or prior to the Delivery Date,

together with, in either case, confirmation from the Principal Paying Agent or the Paying Agent or the Registrar (as relevant) that the Noteholder has surrendered to it the relevant Notes.

On receipt of such evidence by the Custodian, the relevant amount of Attributable Charged Assets shall (subject as aforesaid) be delivered to such Noteholder or to such account with Euroclear or Clearstream or the Alternative Clearing System as will be specified in the delivery instructions given in the manner set out below. Any stamp duty or other tax and any other costs and expenses payable in respect of the transfer of such Attributable Charged Assets shall be the responsibility of, and payable by, the relevant Noteholder.

A holder of Notes in definitive form, at the same time as surrendering such Notes together with, if applicable, all unmatured Coupons appertaining thereto, to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), shall specify to the Principal Paying Agent or the Registrar (as applicable) its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to which it is entitled and the Principal Paying Agent or Registrar (as applicable) shall forthwith notify the Custodian and each Swap Counterparty of such instructions.

A holder of Notes in global form shall notify the Custodian of its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to which it is entitled, which instructions will, for the avoidance of doubt, be included in any notice given to the Custodian by Euroclear or Clearstream in accordance with the provisions above and the Custodian shall forthwith notify the Swap Counterparty of such instructions.

As used herein **"Attributable Charged Assets"** shall be the proportion of Charged Assets (rounded to the nearest whole number) as equals the proportion which each Noteholder's holding of Notes bears to the total principal amount outstanding of the Notes as calculated by the Determination Agent in the manner and on the date specified in the applicable Series Memorandum. If the amount of Attributable Charged Assets to be delivered to a Noteholder is not divisible by the minimum denomination of such Charged Assets, the amount of Attributable Charged Assets to be delivered to such Noteholder shall be rounded down to the nearest whole multiple of such minimum denomination. Any determination of the Attributable Charged Assets to which a Noteholder is entitled by the Custodian shall be final and binding on all parties.

The net sums (if any) realised upon the security becoming enforceable on the early redemption of the Notes pursuant to the Conditions (including Condition 7(b), Condition 7(c) and Condition 7(d) above) may be insufficient to pay all the amounts due to each Swap Counterparty (if any) and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption. In such event, any shortfall shall be borne by the Noteholders and by each Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument in the inverse of the order of priority specified in the Constituting Instrument, and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the holder of the issued share capital of the Issuer, the Administrator, any Swap Counterparty, the Arranger, the Dealers or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes or Receipts or Coupons (if any).

(h) *Redemption at the option of the Noteholders or the Issuer*

(1) Noteholder option

If this Condition 7(h)(1) is specified as being applicable in the Constituting Instrument, the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any Note, redeem such Note on the date or dates specified for such purpose in the Constituting Instrument at its outstanding principal amount or such other amount as may be specified in the Constituting Instrument, or the amount calculated on the basis specified in Constituting Instrument (as the case may be) as being the applicable redemption amount or the applicable basis of determining the redemption amount pursuant to this Condition 7(h)(1) (such amount being the **"Noteholder Optional Redemption Amount"**), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit the relevant Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed notice of redemption (**"Redemption Notice"**) in the form obtainable from any Paying Agent (in the case of Bearer Notes) or from the Registrar or any Transfer Agent (in the case of Registered Notes) not more than 60 nor less than 30 days prior to the relevant date for redemption and provided that, in the case of any Note represented by a Global Note or a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream or an Alternative Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to Euroclear or Clearstream or the relevant Alternative Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Noteholder must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

(2) Issuer option

If this Condition 7(h)(2) is specified as being applicable in the Constituting Instrument, the Issuer may, on giving not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders in accordance with Condition 14, and subject to compliance with all relevant laws, regulations and directives, at the option of the Issuer, redeem all or some only of the Notes then outstanding in the manner and on the date or dates specified in the Constituting Instrument at their outstanding principal amount or such other amount as may be specified in the Constituting Instrument, or the amount calculated on the basis specified in the Constituting Instrument (as the case may be) as being the applicable redemption amount or the applicable basis of determining the redemption amount pursuant to this Condition 7(h)(2) (such amount being the **"Issuer Optional Redemption Amount"**), together with interest accrued to the date fixed for redemption.

Notice given by the Issuer to redeem Note(s) pursuant to this Condition 7(h)(2) may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Condition 7(h)(2) and the Constituting Instrument.

In the case of a partial redemption of Notes (if permitted as specified in the Constituting Instrument):

(A) when the Notes are in definitive form, if a partial redemption is specified in the Constituting Instrument to be effected by selection of whole Notes, the Notes to be redeemed will be selected in the manner indicated in the Constituting Instrument and notice of the Notes called for redemption will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption, or, if a partial redemption of Notes is specified in the Constituting Instrument to be effected by *pro rata* payment, the outstanding principal amount of each Note shall be redeemed in a proportion equal to the proportion which the outstanding principal amount of such Note bears to the aggregate outstanding principal amount of all the Notes at such time; and

(B) when the Notes are represented by a Global Note or a Global Registered Certificate, if a partial redemption is specified in the Constituting Instrument to be effected by selection of whole Notes, the Notes to be redeemed will be selected in accordance with the rules of Euroclear or Clearstream or the

relevant Alternative Clearing System (to be reflected in the records of Euroclear, Clearstream or the relevant Alternative Clearing System as either a pool factor or a reduction in nominal amount, at their discretion) (in each case, as appropriate) or (in any case where a Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear or Clearstream or an Alternative Clearing System) in accordance with the rules and procedures established from time to time by such person or, if a partial redemption of Notes is specified in the Constituting Instrument to be effected by *pro rata* payment, each Note shall be redeemed in a proportion equal to the proportion which the outstanding principal amount of such Note bears to the aggregate outstanding principal amount of all the Notes at such time.

(3) Consequence of exercise of options

As soon as reasonably practicable after the exercise of an option pursuant to this Condition 7(h), the Issuer shall instruct the Realisation Agent to arrange for and administer the sale of the Charged Assets or such part thereof as corresponds to the Notes to be redeemed in accordance with Condition 4(c).

(i) *Purchase*

Unless otherwise provided in the Constituting Instrument, the Issuer may, with the consent of each Swap Counterparty (if any), purchase Notes in the open market or otherwise at any price (provided, in the case of definitive Bearer Notes, that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith). All Notes so purchased and any unmatured Receipts and Coupons and unexchanged Talons appertaining thereto attached to or surrendered with Bearer Notes may, if so specified in the Constituting Instrument, at the option of the Issuer or at the direction of the Swap Counterparty if so specified in the Constituting Instrument, be held by it (and subsequently re-issued or re-sold) or may be cancelled, in which latter case they may not be re-issued or re-sold. On any such purchase of such Notes by the Issuer, there will be a *pro rata* reduction in payments under the Charged Agreement and, so far as the denominations of the Charged Assets being realised or disposed of will allow, in the aggregate amount of the Charged Assets held by the Issuer, which transactions will leave the Issuer with no net liabilities in respect thereof; provided that any selection of individual assets comprised in the Charged Assets to be realised or disposed of shall be made at the discretion of the Issuer or at the direction of the Swap Counterparty if so specified in the Constituting Instrument. On any subsequent re-sale or re-issue of such Notes which the Issuer has not cancelled, either (i) there will be a *pro rata* increase in payments under the Charged Agreement (if any) and in the amount of the Charged Assets or (ii) a new Charged Agreement will be entered into and new Charged Assets will be acquired by the Issuer.

Any such purchase is subject to receipt by the Issuer of an amount (whether by sale of the Charged Assets (or in the case of a purchase of some only of the Notes, a proportion of the Charged Assets corresponding to the proportion of the Notes to be purchased) or otherwise) which, plus or minus any termination payment payable to or by the Issuer from or to the Swap Counterparty on the termination (or as the case may be partial termination) of the Charged Agreement, is sufficient to fund the purchase price payable by the Issuer.

No interest will be payable with respect to a Note to be purchased pursuant to this Condition 7(i) in respect of the period from the previous date for the payment of interest on the Note, or, if none, the Issue Date to the date of such purchase.

If not all the Notes represented by a Registered Certificate are to be purchased, the Registrar shall forthwith upon the written request of the Noteholder concerned issue a new

Registered Certificate in respect of the Notes which are not to be purchased and despatch such Registered Certificate to the Noteholder (at the risk of the Noteholder and to such address as the Noteholder may specify in such request).

When, in connection with the application of this Condition 7(i), it is necessary for the Issuer to sell the Charged Assets or any part thereof in the market, the Issuer shall instruct the Realisation Agent to arrange for and administer such sale in accordance with Condition 4(c).

The Trust Deed contains provisions for the release from the security in favour of the Trustee of the relevant Charged Assets (or part thereof) which correspond to the Series of Notes (or part thereof) to be redeemed by the Issuer pursuant to Condition 7(h) or purchased by the Issuer pursuant to Condition 7(i).

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

(j) *Exchange of Series*

The Noteholders of a Series may together by notice in writing delivered to the Issuer (and copied to the Trustee), with the consent of each Swap Counterparty (if any) and subject to and in accordance with the provisions of the Constituting Instrument, request the Issuer to issue a further Series of Notes (the **"New Series"**) in exchange for that existing Series of Notes (the **"Existing Series"**) on such terms as may be specified in the Constituting Instrument or specified or approved by all such Noteholders. Any Charged Agreement in respect of such Existing Series so exchanged will be terminated and the security for the New Series will be that constituted by the Constituting Instrument in relation to the Existing Series (other than a security interest in respect of any Charged Agreement so terminated) (except that the security for the New Series may be postponed in point of priority to any other security over the assets securing the Existing Series which may have attached to such assets since the creation of the security for the Existing Series) and, if appropriate, over a further Charged Agreement to be entered into in connection with the New Series, all in accordance with the terms of the Constituting Instrument and as previously approved in writing by the Trustee provided that if the Existing Series is rated, at the request of the Issuer, by any Rating Agency, it may not be exchanged for a New Series unless each such Rating Agency shall have been notified and if the Existing Series is rated by any Rating Agency, the Rating Agency has confirmed that it will assign the New Series the same rating as that assigned by it to the Existing Series.

If the Existing Series comprises Listed Notes and if it is intended that the New Series be Listed Notes, the Issuer shall notify the relevant stock exchange and any relevant competent authority and produce such Series Memorandum and produce such information as the rules of such stock exchange or competent authority may require in connection therewith.

If the Noteholders of a Series elect, pursuant to Condition 7(j), to exchange such Series for a New Series, upon termination of any Charged Agreement in respect of the Existing Series so exchanged, a shortfall may be suffered by the Noteholders.

(k) *Redemption by instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note which provides for **"Instalment Dates"** and **"Instalment Amounts"** will be partially redeemed on each Instalment Date at the specified Instalment Amount, whereupon the outstanding principal amount of such Note and its Scheduled Redemption Amount (unless specified otherwise in the Constituting Instrument) shall be reduced for all

purposes by the Instalment Amount. If the Constituting Instrument requires the Instalment Amounts to be calculated, it will specify the Determination Agent appointed to determine such Instalment Amounts and the provisions of Condition 7(g) in relation to the calculation of Redemption Amounts shall apply *mutatis mutandis* in relation to the calculation of Instalment Amounts.

(l) *Cancellation*

All Notes of any Series which are redeemed (together, in the case of Bearer Notes, with such unmatured Receipts, Coupons and Talons as are attached thereto or are surrendered therewith at the time of such redemption) and all Receipts and Coupons which are paid and Talons which are exchanged shall, unless otherwise permitted by these Conditions or the Constituting Instrument, be cancelled forthwith by the Paying Agent or the Registrar or Transfer Agent, as the case may be, by or through which they are redeemed or paid. Each Paying Agent shall give all relevant details and forward cancelled Notes, Receipts, Coupons and Talons to the Principal Paying Agent or its designated agent. All Notes which are purchased by the Issuer pursuant to Condition 7(i) (together, in the case of Bearer Notes, with such unmatured Receipts, Coupons and Talons as are attached thereto or are surrendered therewith at the time of such purchase) and all Receipts and Coupons which are paid and Talons which are exchanged shall, unless otherwise permitted by the Conditions, be delivered to, and cancelled forthwith by, the Principal Paying Agent (in the case of Bearer Notes, Receipts, Coupons and Talons) or the Registrar or Transfer Agent (in the case of Registered Notes), as the case may be.

Each Transfer Agent shall give all relevant details and forward cancelled Notes to the Registrar or its designated agent.

8. Payments

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes (other than Dual Currency Notes) will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts other than payment of the last Instalment Amount and provided that each Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(e)(6)) or Coupons (in the case of interest, save as specified in Condition 8(e)(6)) to or to the order of any Paying Agent outside the United States by transfer to an account denominated in the currency in which such payment is due; provided that if the Notes are denominated in Yen, such payments will be made by transfer to a Yen account (in the case of payment to a non-resident of Japan, to a non-resident Yen account) maintained by the payee with, a bank in Tokyo.

No payments of principal, interest or other amounts due in respect of Bearer Notes (or the related Coupons, Talons or Receipts) will be made by mail to an address in the United States or by transfer to an account maintained by the Holder in the United States.

(b) *Registered Notes*

(1) Payments of principal (which, for the purposes of this Condition 8(b), shall include the final Instalment Amount but not other Instalment Amounts) in respect of Registered Notes (other than Dual Currency Notes) will be made to the person shown on the register against presentation and surrender of the relevant Registered Certificate to or to the order of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 8(a). To the extent that a Noteholder does not present (and, if applicable, surrender) the relevant Registered Certificate at least three Business Days prior to the Maturity Date or other date for

redemption (as the case may be) none of the Issuer, the Trustee, the Registrar, the Principal Paying Agent, the Interest Calculation Agent, each Swap Counterparty (if any), the Determination Agent (if any), the Custodian or any other person shall be liable in respect of any delay in the payment of the relevant redemption monies to such Noteholder as a consequence thereof.

(2) Interest (which, for the purposes of this Condition 8(b), shall include all Instalment Amounts other than the final Instalment Amount) on Registered Notes payable on any Interest Payment Date or, as the case may be, any Instalment Date will be paid to the persons shown on the Register (i) in respect of Registered Notes that are not Registered Certificates, on the fifteenth day before the due date for payment thereof and (ii) in respect of Registered Notes that are Global Registered Certificates, as of the close of business on the day before the due date for payment thereof (the **"Record Date"**). Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the relevant Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

(3) Payments in Yen in respect of Registered Notes will be made in the manner specified in Condition 8(a).

(c) *Payments in the United States*

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

(1) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due;

(2) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and

(3) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) *Payments subject to fiscal laws; payments on Global Notes and Global Registered Certificates*

(1) All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 17 (*Taxation*); or (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto in each case without prejudice to the provisions of Condition 17 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(2) Payments of principal and interest in respect of Bearer Notes when represented by a Global Note and payments of principal in respect of Registered Notes when represented by a Global Registered Certificate will be made against presentation

and surrender (if the Global Note is not intended to be issued in New Global Note form) or, as the case may be, presentation of the Global Note or Global Registered Certificate to or to the order of the Principal Paying Agent or, as the case may be, the Registrar, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Issuer, the Principal Paying Agent or, as the case may be, the Registrar or the bearer or registered owner of the Global Note or Global Registered Certificate or any person (so long as the Global Note or Global Registered Certificate is held on behalf of Euroclear, Clearstream or an Alternative Clearing System) shown in the records of Euroclear, Clearstream or such Alternative Clearing System as the holder of a particular principal amount of the Notes. A record of each payment so made will be endorsed on the relevant schedule to the Global Note or Global Registered Certificate by or on behalf of the Principal Paying Agent or, as the case may be, the Registrar which endorsement shall be *prima facie* evidence that such payment has been made.

(3) The bearer of a Global Note or the registered owner of a Global Registered Certificate shall be the only person entitled to receive payments of principal and interest on the Global Note or Global Registered Certificate and the Issuer will be discharged by payment to the bearer or registered owner of such Global Note or Global Registered Certificate in respect of each amount paid. So long as the relevant Global Note or Global Registered Certificate is held by or on behalf of Euroclear, Clearstream or an Alternative Clearing System, each of the persons shown in the records of Euroclear, Clearstream or such Alternative Clearing System as the holder of a Note must look solely to Euroclear, Clearstream or such Alternative Clearing System, as the case may be, for its share of each payment so made by the Issuer to the bearer or registered owner of the Global Note or Global Registered Certificate subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream or such Alternative Clearing System, as the case may be. So long as the relevant Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear, Clearstream or an Alternative Clearing System, each of the persons shown in the records of such person as the holder of a Note must look solely to such person for its share of each payment so made by the Issuer to such person, subject to the rules and procedures established from time to time by such person. No person other than the bearer of the Global Note or the registered owner of the Global Registered Certificate shall have any entitlement to payments due by the Issuer on the Notes.

(e) *Unmatured Receipts and Coupons and unexchanged Talons*

(1) Fixed Rate Notes which are Bearer Notes, other than Notes which are specified in the Constituting Instrument to be Long Maturity Notes (being Fixed Rate Notes whose principal amount is less than the aggregate interest payable thereon on the relevant dates for payment of interest under Condition 6(a)), Credit-Linked Notes, Index-Linked Notes or Variable Coupon Amount Notes, shall be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 7(f)(3)) for the payment of such Redemption Amount (whether or not such Coupon has become void pursuant to Condition 11).

(2) Subject to the provisions of the Constituting Instrument, upon the due date for redemption of any Floating Rate Note, Long Maturity Note, Credit-Linked Notes, Index-Linked Notes or Variable Coupon Amount Note which is a Bearer Note,

unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(3) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Bearer Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(4) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(5) Where any Floating Rate Note, Long Maturity Note, Credit-Linked Notes, Index-Linked Notes or Variable Coupon Amount Note which is a Bearer Note is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer or the Principal Paying Agent may require.

(6) If the due date for redemption of any Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note. Interest accrued on a Registered Note from its Maturity Date in respect of which the Registered Certificate has been presented for payment of principal shall, save as otherwise provided in the Conditions, be paid in accordance with Condition 8(b). Interest accrued on a Zero Coupon Note from its Maturity Date shall be payable on redemption of such Zero Coupon Note against presentation thereof.

(f) *Non-business days*

Subject as provided in the Constituting Instrument, if any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **"business day"** means a day on which banks are open for general business and carrying out transactions in the relevant currency in the relevant place of presentation and in the place where payment is to be made and in the cities referred to in the definition of Relevant Business Days set out in the applicable Constituting Instrument.

(g) *Dual Currency Notes*

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

(h) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of the Principal Paying Agent or such other Paying Agent as is notified to the Noteholders in exchange for a further coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 11).

9. Events of Default

The Trustee at its discretion may, and if so directed (i) in writing by the holders of at least one-fifth in principal amount of the Notes of any Series then outstanding or (ii) by an Extraordinary Resolution of the Noteholders shall, in each case, subject to its being indemnified, pre-funded and/or secured to its satisfaction, give notice to the Issuer that the Notes of such Series are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, calculated as provided by Condition 7(g) (or, in the case of Zero Coupon Notes of a Series (unless the Constituting Instrument provides otherwise or does not specify the Amortisation Yield and Day Count Fraction) at their Amortised Face Amount) and the security constituted by the relevant Constituting Instrument and any Additional Charging Instrument in respect of such Series shall become enforceable, and the proceeds of realisation of such security shall be applied as specified in Condition 4(d) (all as provided by the Trust Deed), in any of the following events (**"Events of Default"**):

(a) if default is made for a period of 14 days or more in the payment of any sum due in respect of such Notes or any of them (save as specifically provided in these Conditions); or

(b) if the Issuer fails to perform or observe any of its other obligations under such Notes or the relevant Trust Deed and, if such failure is remediable, such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and, for such purposes, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

(c) if any order shall be made by any competent court or other authority or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved by the Trustee; or

For the avoidance of doubt, other than in the case of (c) above, an Event of Default in respect of one Series of Notes will not constitute an Event of Default in respect of any other Series of Notes.

The Issuer has covenanted pursuant to the Trust Deed with the Trustee that, for so long as any Note remains outstanding, it shall provide a written confirmation to the Trustee annually, or upon 14 days of request of the Trustee, that (as far as the Issuer is aware) no Event of Default or Potential Event of Default (each as defined in the Master Definitions) has occurred and that the Issuer has complied with its obligations under the Series Documents.

The Issuer has further covenanted in the Trust Deed that it will give notice in writing to the Trustee promptly upon becoming aware of the occurrence of any Event of Default or Potential Event of Default and, at the same time as giving such notice to the Trustee, shall procure that a copy of the same is sent to each Rating Agency which has (at the request of the Issuer) assigned a rating to the Notes.

10. Enforcement and Limited Recourse

Only the Trustee may pursue the remedies available under the Trust Deed, the Conditions and any Additional Charging Instrument to enforce the rights of the Noteholders of a Series or any other Secured Creditor in the order of priority specified in the Constituting Instrument. Neither any holder of any Note or Receipt or Coupon (if any) of such Series nor any other Secured Creditor is entitled to proceed directly against the Issuer or the Collateral, unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, any Additional Charging Instrument or the Conditions, fails or neglects to do so within 60 days and such failure or neglect is continuing, or (in any circumstances) against any assets of the Issuer

other than the Collateral. After realisation of the security in respect of the Notes of such Series which has become enforceable and distribution of the net proceeds thereof in accordance with Condition 4 and save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor any Noteholder may take any further steps against the Issuer, the directors or officers of the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes or Receipts or Coupons (if any) nor may any other Secured Creditor with the benefit of the security constituted by the Trust Deed take any further steps against the Issuer, the directors or officers of the Issuer or any of its assets to recover any sum still unpaid in respect of the relevant Charged Agreement in respect of such Series and, in each case, all claims, debts and obligations against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular (but without limitation), none of the Trustee or any Noteholder or any other Secured Creditor shall be entitled to petition or take any other step for the winding-up of, or the appointment of an examiner to, the Issuer in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on any other account whatsoever over or in respect of any other assets of the Issuer.

Such net proceeds may be insufficient to pay all the amounts due to each Swap Counterparty and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption. In such event, any shortfall shall be borne by the Noteholders and by each Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument in the inverse of the order of priority specified in the Constituting Instrument, and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the Share Trustee, the Administrator, each Swap Counterparty (if any), the Arranger, the Dealers or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes or Receipts or Coupons (if any).

11. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts, Coupons and Talons (if any) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the relevant due date for payment.

For this purpose, the relevant due date means the date on which the payment in respect of the Notes, Receipts, Coupons and Talons first becomes due and payable. However, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the relevant due date for payments means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Noteholders in accordance with Condition 14 (Notices).

12. Replacement of Notes, Receipts, Coupons and Talons

If any Bearer Note or Registered Note (in global or definitive form), Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to all applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent (in the case of Bearer Notes) and the Registrar or any Transfer Agent (in the case of Registered Notes), upon payment by the claimant of the out-of-pocket expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer, Principal Paying Agent or Registrar (as applicable) may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. In the case of a mutilated or defaced Bearer Note (unless otherwise covered by such indemnity as the Issuer, Principal Paying Agent or Registrar (as applicable) may require) any replacement Bearer Note will only have attached to it Receipts, Coupons and/or Talons corresponding to those attached to the mutilated or defaced Bearer Note surrendered for replacement.

13. Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution

(a) *Meetings of Noteholders, modifications and waiver*

The Trust Deed provides for the convening meetings (including by means of an audio or video conference call) of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions, the Trust Deed applicable to the Series and/or, if applicable, any Additional Charging Instrument or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a majority in principal amount of the Notes of the relevant Series for the time being outstanding, or, at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series, whatever the principal amount of the Notes so held or represented, except that, *inter alia*, the terms of the security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes or the Receipts or Coupons (if any) may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing two-thirds, or, at any adjourned such meeting, not less than one-third, in principal amount of the Notes for the time being outstanding. The holder of any Note representing the whole of a Series will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders. A resolution duly passed at any meeting of the Noteholders will be binding on all Noteholders of the relevant Series, whether or not they were present at such meeting. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of the meeting shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders of such Series. The Trustee may, without consulting the Noteholders, determine that an event which would otherwise be an Event of Default or Potential Event of Default shall not be so treated but only if and insofar as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby and only with the prior written consent of any Swap Counterparty (if any) (which consent may be granted or refused in the discretion of such Swap Counterparty) and provided, if the Notes are rated at the request of the Issuer by any Rating Agency, each such Rating Agency shall have been notified in advance thereof. The Trustee, in making such determination may take into account a confirmation (if any) given by any Rating Agency that its then current rating of the Notes will not be withdrawn or adversely affected as a result of the Trustee making such determination. Where the Notes are held by or on behalf of a Clearing System, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the Clearing System(s) in accordance with its operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes then outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. The Trustee may also agree, without the consent of the Noteholders, but only with the prior written consent of any Swap Counterparty (if any) (such consent not to be unreasonably withheld or delayed, except in the event of an amendment being made to any security granted for the benefit of, among others, the Swap Counterparty) and provided that each Rating Agency, that has assigned a rating to the Notes at the request of the Issuer, shall have been notified in advance thereof to:

(A) any modification to the Conditions, the Constituting Instrument, the Trust Deed, or any Additional Charging Instrument, the Agency Agreement, any Custody Agreement or any Charged Agreement applicable to the Series or any other agreement or deed constituted or created by the Constituting Instrument applicable to the Series which is of a formal, minor or technical nature or is made to correct a manifest or proven error, and

(B) any other modification of any of the provisions of the Conditions, the Constituting Instrument, the Trust Deed or any Additional Charging Instrument, the Agency Agreement, any Custody Agreement or any Charged Agreement applicable to the Series, or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series and to which the Issuer and/or the Trustee are a party or any accession by or substitution of any party to any such agreement or deed which in each case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of that Series and subject as provided by the relevant agreement or deed.

Any such modification, authorisation or waiver shall be binding on the Noteholders of that Series and the Swap Counterparty (if any) and, unless the Trustee agrees otherwise with the Issuer, such modification shall be notified to the Noteholders of that Series in accordance with Condition 14 and any stock exchange (for so long as the Notes are listed and the relevant stock exchange so requires) as soon as practicable thereafter.

Notwithstanding the above, the Trustee shall, subject to the terms of the relevant Condition and without any requirement for the consent or approval of Noteholders, agree to the relevant adjustment or modification to the Terms and Conditions of the Notes, including without limitation the Charged Agreement (if any), that the Issuer considers necessary or appropriate in accordance with the provisions of Condition 6(i) (*Administrator/Benchmark Event*) and Condition 6(j) (*Consequences of Replacement Benchmark Remedial Actions*) in relation to the occurrence of an Administrator/Benchmark Event and shall have no liability for so doing.

(b) *Authorisation*

The Issuer will not exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in, the Charged Assets unless directed in writing to do so by the Trustee and, if such direction is given, the Issuer will act only in accordance with such directions. In particular, the Issuer will not attend or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) of, the Charged Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Charged Assets unless it shall have been so directed in writing by the Trustee. If any such persons aforesaid are at any time requested to give an indemnity to any person in relation to the Charged Assets or to assume obligations not otherwise assumed by them under any of the Charged Assets or to give up, waive or forego any of their rights and/or entitlements under any of the assets secured pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument, or agree any composition, compounding or other similar arrangement with respect to any of the Charged Assets or any part of them, the Issuer will not give such indemnity or otherwise assume such obligations or give up, waive or forego such rights or agree such composition, compounding or other arrangement unless (i) it shall have been so requested by the Trustee and (ii) it shall have been counter-indemnified to its satisfaction.

The Trustee shall not be obliged to give any such direction or request to the Issuer in relation to the Charged Assets unless it is instructed to do so by any Swap Counterparty or by the holders of at least one-fifth in principal amount of the Notes of the relevant Series or by an Extraordinary Resolution of the Noteholders of such Series and then, in each case, only if and to the extent that the Trustee is indemnified, pre-funded and/or secured to its satisfaction against any costs or liabilities which it may incur in doing so and the giving of such direction or request would not cause the Trustee to breach any applicable law, rule, regulation or directive. The Trustee shall be entitled to rely and act on any instruction given to it by any Swap Counterparty (if any) or such Noteholders or by Extraordinary Resolution and it shall not be liable to any person for the consequences of acting in accordance with such instruction. The Trustee shall not be responsible for monitoring or enquiring whether any rights have become exercisable by the Issuer in its

capacity as the holder of any Charged Assets and shall not be liable to any person for any failure by the Issuer to exercise those rights.

(c) *Substitution of Issuer*

The provisions of the Trust Deed permit the Trustee to agree, subject to such amendment of the Trust Deed, any Additional Charging Instrument, if applicable, and the other agreements and deeds constituted or created by the relevant Constituting Instrument, notification to any Rating Agency that has, at the request of the Issuer, assigned a rating to the relevant Series of Notes, the confirmation of the relevant Rating Agency, if so required by it, that its then current rating of any existing Series will not be withdrawn or adversely affected thereby, and such other conditions as the Trustee may require including the transfer of security and subject to the prior written approval of each Swap Counterparty (if any) (such approval not to be unreasonably withheld or delayed), but without the consent of the Noteholders of any Series, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the relevant Trust Deed, any Additional Charging Instrument (if applicable) and the Notes, Receipts, Coupons and Talons (if any) in relation to any Series. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders of any Series, but subject to the prior written approval of each Swap Counterparty (if any)) (such approval not to be unreasonably withheld or delayed), to a change of the law governing the Notes, the Receipts, the Coupons, the Talons (if any) and/or the Trust Deed and/or any Additional Charging Instrument and any other agreement or deed constituted or created by the Constituting Instrument with respect to the Series in question and/or to a change to another jurisdiction different from the one of the Issuer, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of the Series in question.

(d) *Entitlement of the Trustee*

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

(e) *Swap Counterparty*

If, in relation to the relevant Series, there is one or more Charged Agreement, the Issuer shall not agree to any amendment or modification of the Conditions, the Trust Deed and/or any Additional Charging Instrument, if applicable, without first obtaining the written consent of the relevant Swap Counterparty which consent may be granted or refused in the discretion of such Swap Counterparty.

14. Notices

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the seventh day after the date of posting. Other notices to Noteholders will be valid if published in a leading daily newspaper (expected to be the Financial Times) having general circulation in London or in a leading English language daily newspaper of general circulation in Europe approved by the Trustee. Any such notice to holders of Notes (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates,

on the first date on which publication is made. Receiptholders, Couponholders and Talonholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as any Notes are represented by Global Notes or Global Registered Certificates notices in respect of those Notes may be given by delivery of the relevant notice to Clearstream, Euroclear or the relevant Alternative Clearing System for communication by them to entitled account holders or (in the case of a Global Registered Certificate registered in the name of a person other than a nominee for Euroclear, Clearstream, or an Alternative Clearing System) to such person for communication by it to those persons entered in the records of such person as being entitled to such notice, in each case, in substitution for publication in a leading daily newspaper with general circulation in London as aforesaid. Any notice delivered to a Clearing System as aforesaid shall be deemed to have been given on the day of such delivery

15. Indemnification of the Trustee

The Trust Deed provides for the indemnification of the Trustee and for its relief from responsibility for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the security created over the Collateral, including provisions relieving it from taking proceedings to enforce repayment or from taking any action in accordance with the Constituting Instrument or any Additional Charging Instrument without being first indemnified, pre-funded and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any issuer or guarantor of, or other obligor in respect of, the assets, rights and/or benefits comprising the Charged Assets, any Swap Counterparty, any Agent or any of their respective subsidiaries or associated companies without accounting to the holders of Notes, Receipts or Coupons for any profit resulting therefrom.

The Trust Deed provides that the Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Collateral, from any obligation to insure all or any part of the Collateral (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or to procure the same to be insured and from any claim arising from all or any part of the Collateral (or any such document aforesaid) being held in an account with Euroclear, Clearstream or an Alternative Clearing System in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee or the Custodian.

The Trust Deed provides that the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any Swap Counterparty (save as expressly provided in these Conditions and the Trust Deed), and (save as aforesaid), in the event of any conflict between directions given by the Noteholders and by any Swap Counterparty, it shall be entitled to act in accordance only with the directions of the Noteholders unless such Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to such Swap in respect of the relevant Charged Agreement the Agency Agreement or Custody Agreement the payment or repayment of which is secured pursuant to the Trust Deed, in which case the Trustee shall be entitled to act in accordance only with the directions of any Swap Counterparty (but without prejudice to the provisions concerning enforcement of the security under Condition 4(c) and the Constituting Instrument and to the provisions concerning the application of moneys received by the Trustee in accordance with Condition 4(d) and the Trust Deed).

The Trust Deed provides that the Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any Swap Counterparty or of any obligor under any Charged Assets or the validity or enforceability of any of the obligations of any Swap Counterparty under any Charged Agreement of any obligor under the terms of any Charged Asset (including, without limitation, whether the cashflows from any Charged Assets, the Charged Agreement and the Notes are matched).

16. Further Issues

Without prejudice to the issue by the Issuer of a Series of Notes comprising more than one Tranche or class of Notes in the manner contemplated by Condition 3, the Issuer shall be at liberty from time to time without the consent of the Noteholders to:

(a) create and issue Series of Notes on terms that such Series shall not be consolidated with or form a single series with any other Series of Notes and will not be secured on the Collateral or underlying assets for or in relation to any such Series and will form a separate Series of Notes; or

(b) create and issue notes (**"Further Notes"**) on terms that such Further Notes shall be consolidated and form a single Series with the Notes of any existing Series (an **"Existing Series"**) but so long as any Rating Agency that has, at the request of the Issuer, assigned a rating to the Existing Series has been notified and confirmation is obtained from the Rating Agency if it has, at the request of the Issuer, assigned a rating to the Existing Series that its then current rating of the Notes of the relevant Existing Series will not be withdrawn or adversely affected thereby and provided that:

(i) the Further Notes together with the Notes of the Existing Series are secured on the Issuer's right, title and interest in and to the Charged Assets for the Existing Series (the **"Original Charged Assets"**) and assets (the **"Further Charged Assets"**) which are identical to the Original Charged Assets in every material respect and the nominal amount of which bears the same proportion to the nominal amount of the Further Notes as the proportion which the nominal amount of the Original Charged Assets bears to the nominal amount of the Notes of such Existing Series;

(ii) the Conditions of the Further Notes are identical to the Conditions of the Notes of such Existing Series except in respect of the first amount of interest (if any) in respect thereof;

(iii) the Further Notes are constituted by a constituting instrument supplemental to the Constituting Instrument in respect of the Notes of such Existing Series (the **"Further Constituting Instrument"**);

(iv) if the Issuer has entered into a Charged Agreement (the **"Original Charged Agreement"**) in respect of such Existing Series, the Issuer enters into an agreement or agreements supplemental to the Original Charged Agreement (the **"Further Charged Agreement"**) extending the provisions of the Original Charged Agreement, *pro rata*, to cover amounts receivable in respect of the Further Charged Assets and the obligations of the Issuer in respect of the Further Notes;

(v) the security interests granted by the Issuer in such Further Constituting Instrument and/or any further Additional Charging Instrument executed pursuant to such Further Constituting Instrument are granted to the Trustee (i) for any Swap Counterparty (if there is a Further Charged Agreement) to secure the obligations of the Issuer under both the Original Charged Agreement and the Further Charged Agreement, (ii) for all of the Noteholders of the consolidated Series on the same basis as that applicable to the Noteholders of the Existing Series and (iii) for any other Secured Creditor on the same basis as that applicable to such Secured Creditor in respect of the Existing Series;

(vi) in the case of an Existing Series which is rated by any Rating Agency at the request of the Issuer each rating (if any) of the Charged Assets and the Further Charged Assets at the date of issue of the Further Notes will be identical to the rating (if any) of the Original Charged Assets at the date of issue of the Notes of the Existing Series.

Upon any issue of Further Notes pursuant to this Condition 16, all references in these Conditions to **"Notes"**, **"Charged Assets"**, **"Constituting Instrument", "Charged Agreement"** shall be deemed (where the context permits) to be references to the Notes and the Further Notes (including, where the context admits, any Receipts, Coupons or Talons appertaining thereto), the Original Charged Assets and the Further Charged Assets, the Constituting Instrument and the Further Constituting Instrument, the Original Charged Agreement and the Further Charged Agreement. The Issuer may not, without the consent of the Noteholders by Extraordinary Resolution, issue any separate Series of Notes (other than Further Notes, as described above) which are secured on the assets comprised in the Collateral for the Notes of this Series except as otherwise specified (and then only to the extent so specified) in the Constituting Instrument relating to the Notes.

Further, if the Notes are rated (at the request of the Issuer) by any Rating Agency or Rating Agencies the Issuer undertakes to the Trustee, the Noteholders and each Swap Counterparty in relation to the Notes that it will promptly notify the Trustee and such Rating Agency or Rating Agencies of each Discrete Series to be created or issued by it or Alternative Investments to be entered into by it, prior to the creation or issue or entering into thereof and shall, prior to the creation or issue of such Discrete Series or the entering into of such Alternative Investments, obtain written confirmation from the relevant Rating Agency, if so required by such Rating Agency, that its then current rating of the relevant Series of Notes will not be adversely affected or withdrawn as a result of the issue or creation of such Discrete Series or the entering into of such Alternative Investments (whether or not such Discrete Series or Alternative Investments are to be rated, at the request of the Issuer, by the Rating Agency).

Unless specified to the contrary in the Constituting Instrument, the provisions of Condition 16(b) (i), (ii), (iv), (v) and (vi) shall apply, mutatis mutandis, to any subsequent re-sale or re-issue of the Notes contemplated and permitted by such Constituting Instrument pursuant to Condition 7(i).

17. Taxation

All payments in respect of the Notes, Receipts or Coupons (if any) will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to make any such payment in respect of the Notes, Receipts or Coupons (if any) subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer or such Paying Agent, Registrar or Transfer Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, the Swap Counterparty, the Arranger nor any Paying Agent, Registrar or Transfer Agent will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction. Before any payment in respect of the Notes is made without any withholding or deduction, the Issuer (or the Principal Paying Agent or Registrar on its behalf) is entitled to request a Noteholder to provide, and the Noteholder shall be required to provide, the Issuer with such information as the Issuer (or such Agent) considers necessary for it to satisfy itself that any statutory requirements enabling it to pay amounts in respect of the Notes without any such deduction or withholding have been complied with.

Each Noteholder agrees or is deemed to agree that the Issuer and any other relevant party to the Notes may (1) request such forms, self-certifications, documentation and any other information from the Noteholder which the Issuer may require in order for it to comply with its automatic exchange of information obligations under, for example, FATCA and CRS (as defined below); (2)

provide any such information or documentation collected from an investor and any other information concerning any investment in the Notes to the relevant tax authorities and (3) take such other steps as they deem necessary or helpful to comply with its automatic exchange obligations under any applicable law.

For these purposes, "**CRS**" means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Common Reporting Standard including Council Directive 2014/107/EU on the Administrative Cooperation in the Field of Taxation ("**DACII**").

18. Governing Law and Submission to Jurisdiction

The Trust Deed, the relevant Constituting Instrument, the Agency Agreement, the Custody Agreement (if any), the Charged Agreement (if any) and the Notes, the Receipts, the Coupons and the Talons (if any) and all other documents to which, by execution of the Constituting Instrument, the Issuer becomes a party in respect of a Series, and any non-contractual obligations arising therefrom or connected therewith, are governed by and shall be construed in accordance with English law. Each Additional Charging Instrument (if any) shall be governed by and construed in accordance with the law specified therein. Each Charged Agreement (if any) shall be governed by and construed in accordance with English law, unless otherwise specified in the Constituting Instrument. The Issuer has submitted to the exclusive jurisdiction of the English courts for all purposes in connection with the Notes, the Receipts, the Coupons and the Talons (if any), the Trust Deed, the Agency Agreement and the Custody Agreement (if any) (whether arising out of or in connection with contractual or non-contractual obligations) and by the Constituting Instrument has appointed an agent in London to accept service of process on its behalf in connection with service of proceedings in the English courts.

Save as specified otherwise in the Constituting Instrument, no person shall have any right to enforce any of the Conditions of the Notes under the Contracts (Rights of Third Parties) Act 1999.

SUMMARY OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Upon the initial deposit of a Global Note in respect of Bearer Notes with a Common Depositary or Common Safekeeper, as the case may be, for Euroclear and Clearstream and/or any Alternative Clearing System or registration of Registered Notes in the name of (i) if it is intended that such Registered Notes be issued under the New Safekeeping Structure, a nominee for a Common Safekeeper for Euroclear and Clearstream or (ii) if it is not intended that such Registered Notes be issued under the New Safekeeping Structure, a nominee for a Common Depositary for Euroclear or Clearstream or any Alternative Clearing System and delivery of the Global Registered Certificate to the Common Depositary or Common Safekeeper, as the case may be, Euroclear or Clearstream or such Alternative Clearing System will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream or any Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Registered Certificate must look solely to Euroclear or Clearstream or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of such Global Registered Certificate, as the case may be, and in relation to all other rights arising under the Global Note or Global Registered Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for as long as the Notes are represented by such Global Note or Global Registered Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of such Global Registered Certificate, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable on or after its Exchange Date:

(1) if the relevant Constituting Instrument indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Bearer Notes defined and described below; and

(2) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Constituting Instrument for interests in a Permanent Global Note or, if so provided in the relevant Constituting Instrument, for Definitive Bearer Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes represented by one or more Registered Certificates only if and to the extent so specified in the relevant Constituting Instrument in accordance with the Conditions in addition to any Permanent Global Note or Definitive Bearer Notes for which it may be exchangeable.

Permanent Global Notes

Each Permanent Global Note will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for definitive Bearer Notes either:

(1) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect is given to the Trustee; or

(2) at the option of the holder (or all of the holders acting together, if more than one) if:

(a) an Event of Default under Condition 9 of the Notes occurs and is continuing and payment is not made on due presentation of the Permanent Global Note for payment; or

(b) either Euroclear or Clearstream or any other clearing system with which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available.

Where a Permanent Global Note is, if so provided in the relevant Constituting Instrument be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached in the event that:

(A) such Permanent Global Note is exchangeable in the circumstances described in (1) above, the Notes of such Series may only be issued in Authorised Denominations equal to, or greater than, EUR 100,000 (or its equivalent in another currency); and

(B) such Permanent Global Note is exchangeable in the circumstances described in (2) above, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum authorised denomination of EUR 100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of EUR 1,000 or some other amount (or its equivalent in another currency).

In the circumstances described in (B) above, so long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 or some larger amount (or its equivalent in another currency) and higher integral multiples of EUR 1,000 or some other amount (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above EUR 199,000 (or its equivalent in another currency).

Global Registered Certificates

Each Global Registered Certificate will be exchangeable on or after its Exchange Date in whole but not in part for Registered Notes as represented by one or more Registered Certificates:

(1) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream or any other clearing system in which the Global Registered Certificate is for the time being held which would not be suffered were the Notes represented by this Global Registered Certificate in definitive form and a certificate to such effect is given to the Trustee; or

(2) at the request of the registered holder (or all the registered holders acting together, if more than one), in whole but not in part, for definitive Registered Notes if:

(a) interests in the Global Registered Certificate are cleared through Euroclear or Clearstream or an Alternative Clearing System and Euroclear or Clearstream or such Alternative Clearing System in which the Global Registered Certificate is for the time being held is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in the Global Registered Certificate and no Alternative Clearing System, satisfactory to the Trustee and the Registrar is available; or

(b) an Event of Default under Condition 9 occurs and is continuing and payment is not made on due presentation of the Global Registered Certificate for payment.

Delivery of Definitive Bearer Notes and Registered Notes Represented by one or more Registered Certificates

On or after any due date for exchange for Definitive Bearer Notes or Registered Notes represented by one or more Registered Certificates (a) the holder of a Global Note may surrender such Global Note and (b) the holder of any Global Registered Certificate may, in the case of exchange in full, surrender such Global Registered Certificate. In exchange for any Global Note or Global Registered Certificate, or the part thereof to be exchanged, the Issuer will in the case of (a) a Global Note exchangeable for Definitive Bearer Notes and (b) a Global Registered Certificate exchangeable for Registered Notes represented by one or more Registered Certificates, deliver, or procure the delivery of an equal aggregate principal amount of duly executed and authenticated Definitive Bearer Notes and/or Registered Notes represented by one or more Registered Certificates, as the case may be. Definitive Bearer Notes will be security printed and Registered Notes represented by one or more Registered Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the relevant Constituting Instrument. On exchange in full of each Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bearer Notes and/or Registered Notes represented by one or more Registered Certificates.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date, but provided that if the Issuer issues any further notes pursuant to Condition 16 prior to the Exchange Date in relation to the Temporary Global Note representing the Notes with which such further notes shall be consolidated and form a single series, such Exchange Date may be extended to a date not less than 40 days after the date of issue of such further notes (but provided further that the Exchange Date for any Notes may not be extended to a date more than 160 days after their Issue Date). "**Exchange Date**" means in relation to a Permanent Global Note and a Global Registered Certificate, a day falling not less than 60 days after that on which the notice requiring exchange is given and, in any case, on which banks are open for business in the city in which the specified office of the Principal Paying Agent or, as the case may be, the Registrar is located and in the city in which the relevant clearing system is located.

Legend

Each Temporary Global Note, Permanent Global Note and any Bearer Note, Talon, Coupon and Receipt will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended."

The sections of the Code referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised, on any sale, exchange or redemption of Bearer Notes or any related Coupons.

Amendment to Conditions

Each Temporary Global Note, Permanent Global Note and Global Registered Certificate will contain provisions that apply to the Notes that they represent, some of which will modify the effect of the Terms and Conditions of the Notes set out herein. The following is a summary of those provisions:

Payments

Except where a date for payment of interest on any Bearer Note occurs while such Bearer Note is represented by a Temporary Global Note, in which case the related interest payment will be made against presentation of the Temporary Global Note, if the Temporary Global Note is not intended to be issued in New Global Note form, only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream, no payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Bearer Notes is improperly withheld or refused. All payments in respect of a Permanent Global Note will be made against presentation or surrender (as the case may be) of the Permanent Global Note, if the Permanent Global Note is not intended to be issued in New Global Note form. All payments in respect of a Global Registered Certificate will be made against, in the case of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Bearer Notes represented thereby.

Prescription

Claims against the Issuer for payment in respect of Notes that are represented by a Temporary Global Note, Permanent Global Note or Global Registered Certificate will become void unless it is presented for payment within a period of ten years from the due date for payment.

Meetings

The holder of a Temporary Global Note, a Permanent Global Note or of the Notes represented by a Global Registered Certificate shall (unless such Temporary Global Note, Permanent Global Note or Global Registered Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Temporary Global Registered Note or a Permanent Global Note or of the Notes represented by a Global Certificate shall be treated as having one vote in respect of each Authorised Denomination of Notes for which such Global Registered Note may be exchanged. All holders of Registered Notes are entitled on a poll to one vote in respect of each Note comprising such Noteholders' holding, whether or not represented by a Global Registered Certificate.

Cancellation

Cancellation of any Bearer Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

Issuer's Options

Any option of the Issuer provided for in the Conditions of any Bearer Notes while such Bearer Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the certificate numbers of Bearer Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Bearer Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Bearer Notes of any Series, the rights of accountholders with a clearing system in respect of the Bearer Notes will be governed by the standard procedures of Euroclear, Clearstream or an Alternative Clearing System (as the case may be).

Noteholders' Options

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

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Registered Certificate (in the case of Registered Notes).

Notices

So long as any Bearer Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Bearer Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

Partly-Paid Notes

The provisions relating to Partly-Paid Notes are not set out herein, but will be contained in the relevant Constituting Instrument and also in the relevant Global Notes.

THE CHARGED ASSETS SALE AGREEMENT

By executing the Constituting Instrument, the Issuer may enter into a charged assets sale agreement in respect of a Series (the "**Sale Agreement**") with the Seller named as such in the Constituting Instrument on the terms set out in the master charged asset sale terms as specified in the relevant Constituting Instrument (the "**Master Charged Assets Sale Terms**"), as amended, modified and/or supplemented by the relevant Constituting Instrument, which Constituting Instrument shall incorporate by reference the provisions of the Master Charged Assets Sale Terms. Pursuant to the Sale Agreement, the Charged Assets relating to each Series of Notes or Alternative Investments will be purchased or acquired by the Issuer for delivery (subject as provided below) on the Issue Date of the Notes or Alternative Investments.

Unless otherwise specified in the applicable Series Memorandum, pursuant to the Sale Agreement in selling the Charged Assets, the Seller makes no representation or warranty as to the creditworthiness of any obligor in respect thereof, or as to whether the obligations of any obligor in respect thereof are valid, binding or enforceable or as to whether any event of default or potential event of default has or may have occurred with respect thereto.

Copies of the Master Charged Assets Sale Terms and the Constituting Instrument which will constitute the relevant Sale Agreement in relation to each Series will be available for inspection at the registered office of the Issuer during business hours on any weekday (Saturdays, Sundays and public holidays excepted) and by electronic means with the Trustee, the Paying Agents and the Registrar and the Transfer Agents (in each case, if any) with respect to the Notes of the relevant Series.

CUSTODY ARRANGEMENTS

Unless otherwise specified in the applicable Series Memorandum and/or the applicable Constituting Instrument, the party to the Constituting Instrument named as "**Custodian**" will act as the custodian of the Issuer with respect to the Charged Assets relating to the relevant Series or Tranche of Notes on the terms set out in the master custody terms as specified in the Constituting Instrument (the "**Master Custody Terms**") as amended, modified and/or supplemented by the Constituting Instrument (the "**Custody Agreement**").

The Custody Agreement will provide that (unless otherwise directed by the Trustee in accordance with the provisions of the Constituting Instrument and/or, if applicable, any relevant Additional Charging Instrument) the Charged Assets that are delivered to the Custodian will be held in safe custody, on behalf of the Issuer, subject to the security constituted by or pursuant to such Constituting Instrument and/or, if applicable, the relevant Additional Charging Instrument and to the provisions of the relevant Custody Agreement relating to release of the Charged Assets from the security constituted by such Constituting Instrument and/or, if applicable, the relevant Additional Charging Instrument.

Copies of the Master Custody Terms and the Constituting Instrument which will constitute the Custody Agreement in relation to each Series will be available for inspection at the registered office of the Issuer during business hours on any weekday (Saturdays, Sundays and public holidays excepted) and by electronic means with the Trustee, the Paying Agents and the Registrar and the Transfer Agents (in each case, if any) with respect to the Notes of the relevant Series.

DESCRIPTION OF CHARGED AGREEMENTS

Unless otherwise specified in the applicable Series Memorandum, the Issuer will, on the Issue Date of the Notes of a Series, enter into one or more swap agreements with the party or parties to the Constituting Instrument named as a "**Swap Counterparty**" on the terms set out in the master charged agreement terms as specified in the Constituting Instrument (the "**Master Charged Agreement Terms**"), as amended, modified and/or supplemented by the Constituting Instrument (each a "**Charged Agreement**"). A Charged Agreement may comprise any transaction (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, buy/sell-back transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions, under which the relevant Swap Counterparty may make certain payments and/or deliveries of cash, securities or other assets to the Issuer in respect of amounts due or deliveries to be made in respect of the Notes, Receipts and Coupons (if any) and the Issuer may make certain payments and/or deliveries of securities or other assets to the Swap Counterparty corresponding to sums or other deliveries receivable by the Issuer in respect of the Charged Assets, all as more particularly described in the applicable Series Memorandum and/or the applicable Constituting Instrument. A Charged Agreement may contain provisions requiring the relevant Swap Counterparty or the Issuer to deposit security, collateral or margin in certain circumstances all as may be more particularly described in the applicable Series Memorandum and/or the applicable Constituting Instrument. A Charged Agreement for a Series will, unless otherwise specified in the applicable Series Memorandum, terminate on the Maturity Date of the Notes of the relevant Series, unless terminated earlier in accordance with the terms thereof.

The Charged Agreement (if any) for a Series will (unless otherwise specified in the applicable Series Memorandum) incorporate the Master Charged Agreement Terms which comprise a swap agreement incorporating the International Swaps and Derivatives Association, Inc. form of Master Agreement (2002 Edition) (Multicurrency Cross-Border) and a Schedule thereto created by the Constituting Instrument for such Series and be supplemented by one or more letters of confirmation.

Early Termination of the Charged Agreement

The Charged Agreement may, unless otherwise specified in the applicable Series Memorandum and/or the applicable Constituting Instrument, be terminated early on the occurrence of one of the Events of Default or Termination Events (each as defined in the Charged Agreement) specified in the Charged Agreement.

Unless otherwise specified in the applicable Series Memorandum and/or the applicable Constituting Instrument, on the occurrence of a termination of the Charged Agreement, a termination payment may be due to be paid to the Issuer by the relevant Swap Counterparty or to the relevant Swap Counterparty by the Issuer, which amount will be determined by the relevant Swap Counterparty except where the relevant Swap Counterparty is the Defaulting Party (as defined in the Charged Agreement), in which case it will be made by the Issuer.

Partial Termination of the Charged Agreement

Unless otherwise specified in the applicable Series Memorandum and/or the applicable Constituting Instrument, a Charged Agreement may be terminated in part or in whole if the relevant Swap Counterparty receives a notice that some (or all) of the Notes of the relevant Series are to be redeemed by the Issuer pursuant to Condition 7(b)(4) or Condition 7(h) of the Notes or purchased by the Issuer pursuant to Condition 7(i) of the Notes or exchanged for Notes of a New Series pursuant to Condition 7(j) of the Notes. In such circumstances (unless otherwise specified in the applicable Series Memorandum and/or the applicable Constituting Instrument) the liability of the Issuer and the relevant Swap Counterparty to make payments and/or deliveries to the other pursuant to the Charged Agreement after the date of such redemption, purchase or exchange will, in the case of any redemption or purchase, be terminated, in the case of any redemption or purchase, to the extent and in the amounts that are equivalent to (in the case of the Issuer) the amounts which would have been received by the Issuer on the Charged Assets to be released from the charges granted in favour of the Trustee in or pursuant to the relevant Constituting Instrument consequent on such redemption and (in the case of the relevant Swap Counterparty) the amount which would have been payable on the Notes so redeemed and, in the case of an exchange, will be terminated in whole. Upon any partial termination of the Charged Agreement pursuant to the foregoing a determination of a Settlement Amount (as defined in the Charged Agreement) will be made by the relevant Swap Counterparty with respect to the portion of the Charged Agreement which is terminated only (unless otherwise specified in the applicable Series Memorandum and/or Constituting Instrument).

If a Charged Agreement is terminated prior to its scheduled termination date in accordance with its terms then, save as otherwise provided in the relevant Charged Agreement, the security constituted by the relevant Constituting Instrument and/or any Additional Charging Instrument may become enforceable.

Copies of the Master Charged Agreement Terms and the Constituting Instrument which will constitute the Charged Agreement in relation to each Series will be available for inspection at the registered office of the Issuer during business hours on any weekday (Saturdays, Sundays and public holidays excepted) and by electronic means with the Trustee, the Paying Agents and the Registrar and the Transfer Agents (in each case, if any) with respect to the Notes of the relevant Series.

USE OF PROCEEDS

The net proceeds of each issue of a Series of Notes will be used to purchase the Charged Assets in respect of such Series and/or enter into the transactions contemplated under this Programme Memorandum and/or to fund any initial payment obligations owing to any related Swap Counterparty in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of any Notes or as otherwise specified in the applicable Series Memorandum.

DESCRIPTION OF THE ISSUER

General

The Issuer was incorporated in Ireland as a designated activity company on 17 June 2025, registered number 790901 under the name Sentia Finance Designated Activity Company under the Companies Acts 1963 to 2014 (as amended) of Ireland. The legal entity identifier ("**LEI**") of the Issuer is 213800PG1TWCZYQFFM81.

The registered office of the Issuer is at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland (telephone no: +353 1 9631 030). The Issuer has been established as a special purpose vehicle for the purpose of issuing notes and entering into Alternative Investments. The principal objects of the Issuer are set forth in clause 3 of its Memorandum of Association and include, inter alia, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes and to lend with or without security. The Issuer has undertaken to carry on no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect.

The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and does not and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments is the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments. The Issuer has not previously carried on any business or carried on any activities other than those incidental to its registration, the authorisation and establishment of the Programme and the other matters described or contemplated in this Programme Memorandum and the obtaining of all approvals and the effecting of all registrations and filings necessary or desirable for its business activities.

The Programme has been authorised by a resolution of the board of the Issuer dated 3 July 2025.

Pursuant to a corporate services agreement dated 4 July 2025 entered into between the Issuer, and Vistra Alternative Investments (Ireland) Limited (the "**Corporate Services Provider**"), the Corporate Services Provider, an Irish company, acts as the corporate services provider of the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into between the Issuer and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider performs in Ireland various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses.

The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement by giving notice in writing to the other party upon the occurrence of certain stated events, including any breach by the other party of its obligations under the Corporate Services Agreement which is not cured within 10 days from the date on which it was notified or became aware of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least 120 days' written notice to the other party. Where the Corporate Services Provider has given notice to terminate, any failure by the Issuer to appoint a successor Corporate Services Provider shall not operate to prevent or delay the termination of the Corporate Services Provider's appointment. The Corporate Services Provider's principal office is Block A, George's Quay Plaza, George's Quay, Dublin 2. The authorised share capital of the Issuer is EUR 1,000 divided into 1,000 ordinary shares of par value EUR 1 each (the "Shares"). The Issuer has issued 1 Share, which are fully paid and is held on trust by Vistra

Trust Services (Ireland) Limited ((which holds 1 Shares) (the “Share Trustee”) under the terms of a declaration of trust (the “Declaration of Trust”) dated 25/06/2025.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as the Share Trustee) from its holding of the Shares. The Share Trustee will apply any income derived by them from the Issuer solely for the above purposes. The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least two Directors.
Indebtedness

Indebtedness

The Issuer has, and will have, no material assets other than the sum of EUR 1 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer’s issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Corporate Services Provider, the Share Trustee. Furthermore, they are not obligations of, or guaranteed in any way by the Arranger, the Trustee or any other Programme Party.

Directors and Company Secretary

The Directors of the Issuer are as follows: Cathriona Nally and Eimir McGrath are employees of the Corporate Services Provider. The business address of all of the Directors is Block A, George’s Quay Plaza, George’s Quay, Dublin 2.

The Company Secretary is Vistra Alternative Investments (Ireland) Limited. The Issuer will covenant in each Constituting Instrument relating to a Series of Notes to procure that the Trustee receives an annual certificate, in form and substance satisfactory to the Trustee that for so long as any Note remains outstanding no Event of Default has occurred and is continuing. The auditors of the Issuer are Pricewaterhousecoopers and are members of the Institute of Chartered Accountants in Ireland with registered office at One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

TAXATION

Certain Irish tax considerations

The following is a summary of certain Irish tax consequences in respect of the Issuer and the Notes that may be issued by the Issuer to Noteholders. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Programme Memorandum, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors should consult their own advisors as to the (direct or indirect) Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes.

Taxation of the Issuer

The Issuer is incorporated under Irish law and intends to conduct itself in a manner to ensure that it is resident for tax purposes in Ireland. The Issuer will elect to be treated as a "qualifying company" for the purposes of Section 110 of the Taxes Consolidation Act, 1997 (as amended)(the "**TCA 1997**"), and intends to comply with the conditions set out in Section 110 of the TCA 1997 at all times.

On the basis that the Issuer continues at all times to comply with the conditions to remain a "qualifying company" for the purposes of Section 110 of the TCA 1997, the Issuer will be subject to Irish corporation tax on its net taxable profit. The applicable rate of Irish corporation tax will be 25%. The Issuer will recognize its gross income for tax purposes in line with the accounting principles it adopts for Irish tax purposes. The Issuer will generally be entitled to a tax deduction for its business expenses of a non-capital nature other than in respect of foreign taxes on its income (such as non-Irish withholding taxes), also in line with the accounting principles it adopts for Irish tax purposes. Importantly, the Issuer will generally be entitled to a tax deduction for interest accruing on the Notes, provided the Notes remain listed on a recognized stock exchange and the Issuer complies with certain conditions under Section 110 of the TCA 1997.

The Notes should include terms which provide for interest amounts to be payable to the holder(s) of the Notes. These terms are such that, after accruing for the interest payable on the Notes and all other business expenses incurred by the Issuer, the Issuer is in most cases expected to have a small taxable profit each year. The Issuer may not be permitted to deduct interest in respect of the Notes if it does not or ceases to satisfy the conditions of Section 110 of the TCA 1997. Any non-deductible interest or imposition of non-Irish taxes (which are not deductible for Irish tax purposes) would result in the Issuer being subject to Irish corporation tax at 25% in respect of such amounts.

Withholding Tax

In general, withholding tax (currently at the rate of 20%) must be deducted from interest payments made by an Irish tax resident company, such as the Issuer. However, no withholding tax should generally arise on payments made by the Issuer on the Notes, provided the Notes remain listed on a recognized stock exchange and are 'quoted Eurobonds' as a result, and the holder(s) of the Notes has provided the Issuer with properly completed tax declarations confirming that such holder(s) of the Notes is not tax resident in Ireland, in the form prescribed by Irish Revenue Commissioners.

Ireland has additional withholding tax rules which extend withholding tax to interest payable to 'associated' entities established in certain 'no tax' or 'zero-tax' jurisdictions, even where the interest is paid on 'quoted Eurobonds'. Assuming the Noteholders are not 'associated' entities, withholding tax should not apply under these new rules.

Where the Issuer pays non-deductible interest, withholding tax (currently at the rate of 25%) must be deducted, notwithstanding that the Notes are listed on a recognized stock exchange. However, the Noteholder may be entitled to reclaim this withholding tax to the extent that the Noteholder is resident in a jurisdiction with which Ireland has entered into a double taxation treaty (or, if not so resident, are companies which are controlled solely by persons who are resident in such jurisdictions) and the Noteholder has provided the Issuer with any necessary documentation, certifications or confirmations. It may also be possible to obtain permission from the Irish Revenue Commissioners to claim this tax relief at source, so that no such withholding tax (ultimately reclaimable) is required to be deducted by the Issuer.

Payments by the Issuer to holders of Alternative Investments (that are not debt instruments) should not constitute interest and on that basis, subject to any relevant anti-avoidance provisions, the Issuer should not have to withhold Irish tax from such payments.

In certain circumstances, Irish encashment tax may be required to be withheld (currently at the rate of 25%) from interest on the Notes, where such interest is collected by a person in Ireland on behalf of the Noteholders.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

The Notes may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, provided the Notes remain listed on a recognized stock exchange and the holder(s) of the Notes have provided the Issuer with properly completed tax declarations confirming that such holder(s) of the Notes are not tax resident in Ireland, in the form prescribed by Irish Revenue Commissioners, the income payable in respect of the Notes should be exempt from Irish income tax if treated as earned (for Irish tax purposes) by a person who is not a resident of Ireland and who is regarded as being a resident of a “relevant territory” or by a company which (even though not so resident) is under the direct or indirect control of person(s) who are tax resident in the “relevant territory” and who are not under the direct or indirect control of a person, or persons who are, not so resident. A “relevant territory” for this purpose is a Member State of the EU (other than Ireland) or any other territory with which Ireland has entered into a double tax treaty and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Notes.

Capital Gains Tax

A holder of the Notes or Alternative Investments should not be subject to Irish taxes on capital gains provided that such holder is neither resident nor ordinarily resident in Ireland and such holder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes or Alternative Investments are attributable.

Capital Acquisitions Tax

If the Notes or Alternative Investments are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee / successor is resident or ordinarily resident in Ireland, or if any of the Notes or Alternative Investments are regarded as property situate in Ireland, the donee / successor may be liable to Irish capital acquisitions tax. As a result, a donee / successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee / successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp Duty

For so long as the Issuer is a "qualifying company" within the meaning of Section 110 of the TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Issuer's business.

DAC6

EU Mandatory Disclosure Regime Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (the "**Mandatory Disclosure Directive**") requires the disclosure of certain information regarding 'cross-border' arrangements to the taxation authorities of each EU Member State and, in a redacted form, to the European Commission. The information must be reported by persons who have acted as 'intermediaries' in such transactions and, in certain cases, taxpayers themselves. An 'intermediary' for these purposes includes any person which has designed, marketed or managed the implementation of a reportable arrangement. Broadly, a transaction/arrangement will be reportable under the Mandatory Disclosure Directive if: (i) it involves at least one EU Member State; and (ii) it has one or more of the 'hallmarks' of a reportable arrangement set out in the Mandatory Disclosure Directive. Information that must be shared by intermediaries in respect of reportable arrangements includes details of any taxpayers to whom that arrangement was made available. The Mandatory Disclosure Directive was implemented in Ireland by the Finance Act 2019. Details of reportable cross-border arrangements must be reported to the Irish Revenue Commissioners within a prescribed thirty (30) calendar day timeline.

SUBSCRIPTION AND SALE

The Issuer will enter into a Placing Agreement with the Arranger in respect of each issue of Notes or making of Alternative Investments, pursuant to which the Arranger will agree, among other things, to purchase or to procure purchasers for such Notes or parties to such Alternative Investments.

Selling/Transfer Restrictions Applicable to the Notes

Prohibition of Sales to EEA Retail Investors

The Arranger and each Dealer will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Programme Memorandum as completed by the Series Memorandum in relation thereto to any retail investor in the European Economic Area.

Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes 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 the Notes.

Prohibition of Sales to UK Retail Investors

The Arranger and each Dealer will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Programme Memorandum as completed by the Series Memorandum in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as

defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes 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.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

United States

The Notes have not been and will not be registered under the Securities Act or any state securities laws. Consequently, the Notes may not be offered, sold, or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). The Issuer has not been and will not be registered under the Investment Act.

Bearer Notes will be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or to or for the account of a U.S. person. Terms used in this paragraph have the meanings given to them in the Code.

Additionally, Notes may not be offered, sold, delivered or transferred within the United States or to or for the account or benefit of U.S. Persons under any circumstances before the end of the 40-Day Restricted Period. **Persons considering the purchase of Notes should consult their own legal advisers concerning the application of U.S. securities laws to their particular situations as well as any consequences of the purchase, ownership and disposition of Notes arising under the laws of any other relevant jurisdictions**.

In addition, until 40 days after the commencement of the offering of any Series or Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if not made in accordance with the provisions hereof.

European Economic Area

In relation to each Member State of the European Economic Area, the Arranger and each Placement Agent will in each Placing Agreement represent and agree that it has not made and will not make an offer of Notes or Alternative Investments to the public in that Member State, except that it may make an offer of Notes or Alternative Investments to the public in that Member State:

(a) if the Series Memorandum in relation to the Notes or Alternative Investments specifies that an offer of those Notes or Alternative Investments 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 or Alternative Investments 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 Series Memorandum 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 Series Memorandum, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(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), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; and/or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation (as may be locally implemented),

provided that no such offer of Notes or Alternative Investments 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 supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes or Alternative Investments to the public**" in relation to any Notes or Alternative Investments 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 or Alternative Investments to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Alternative Investments and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Each Dealer will be required to represent, warrant and agree, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, in relation to any offering of Notes or Alternative Investments to which MiFID II and Regulation (EU) No 600/2014 ("**MiFIR**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR, including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.

United Kingdom

Unless otherwise provided in the relevant Placing Agreement, the Arranger and each Dealer will in each Placing Agreement to which it is party agree in relation to the Notes or Alternative Investments to be purchased or entered into thereunder that:

(a) it has only communicated or caused to communicated, and it 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 or Alternative Investments or the making of any Alternative Investments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

(b) in relation to any Notes or Alternative Investments which have a maturity of less than one year from the date of their issue, (a) 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 (b) it has not offered or sold and will not offer or sell any Notes or Alternative Investments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or 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 or Alternative Investments or the making of the Alternative Investments would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) with respect to anything done by it in relation to the Notes or Alternative Investments in, from or otherwise involving the UK.

Kingdom of Spain

Neither the Notes nor this Programme Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Therefore, neither the Notes nor this Programme Memorandum are intended for any public offer of the Notes in the Kingdom of Spain in compliance with the requirements of Law 6/2023, of 17 March, of the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (as amended from time to time)(the "**Spanish Securities Markets Act**"), Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of transferable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*) (as amended from time to time) and any other regulation developing them which may be in force from time to time. Accordingly, no Notes will be offered, marketed nor may copies of this Programme Memorandum or of any other document relating to the Notes be distributed in the Kingdom of Spain, except in other circumstances which are exempted from the rules on public offerings pursuant to Article 35 of the Spanish Securities Markets Act.

Notes may only be offered or sold in Spain by institutions authorised under the Spanish Securities Markets Act, Royal Decree 813/2023, of 8 November, on the legal regime applicable to investment firms (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), (as amended from time to time), and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets Act and further developing legislation.

Ireland

The Dealer has represented and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite any Notes, or do anything in Ireland in respect of any Notes, otherwise than in conformity with the provisions of:

(a) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (as amended) and any applicable supporting law, rule or regulation and any Central Bank rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014 (as amended);

(b) the Companies Act 2014 (as amended);

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and they will conduct themselves in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014 (as amended);

(e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

(f) the Central Bank Acts 1942 to 2023 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Switzerland

This Programme Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes by retail clients in Switzerland. The Notes may not be publicly offered, directly or indirectly, to retail clients in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, except (i) in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA or (ii) where such offer does not qualify as a public offer in Switzerland.

Neither this Programme Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Programme Memorandum nor any other offering or marketing material relating to the Notes may be publicly dis-tributed or otherwise made publicly available to retail clients in Switzerland.

No key information document according to the FinSA or any equivalent document under the FinSA has been prepared in relation to the Notes in respect of an offer of the Notes to retail clients in Switzerland, and, therefore, the Notes may not be offered or recommended to retail clients within the meaning of the FinSA in Switzerland.

General

These selling restrictions may be modified by the agreement of the Issuer and the Arranger following a change in a relevant law, regulation or directive. Any such modification and any other or additional restrictions which may be agreed between the Issuer and the Arranger in respect of a Series will be set out in the Constituting Instrument and/or the Series Memorandum in respect of that Series or in a Programme Memorandum Supplement supplemental to this Programme Memorandum.

This Programme Memorandum have been prepared for use in connection with the offer and sale of the Notes and the making of Alternative Investments outside the United States to and with non-U.S. persons and for the private placement of the Notes and the making of Alternative Investments in the United States and for the listing and admission of the Notes or Alternative Investments on the Regulated Market of Vienna MTF. The Issuer and the Arranger reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the principal amount of Notes or Alternative Investments which may be offered pursuant to Rule 144A.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes or Alternative Investments, or possession or distribution of this Programme Memorandum or any part thereof or any other offering material or any Series Memorandum, in any country or jurisdiction where action for that purpose is required.

Unless otherwise provided in the relevant Placing Agreement, the Arranger will in each Placing Agreement to which it is party agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or Alternative Investments or has in its possession or distributes this Programme Memorandum or any part thereof, any other offering material or any Series Memorandum in all cases at its own expense unless otherwise agreed and neither the Issuer nor any other Arranger shall have responsibility therefor.

GENERAL INFORMATION

(1) The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Ireland at the date of this Programme Memorandum in connection with the Programme. The establishment of the Programme was authorised pursuant to resolutions of the managing director and the shareholder of the Issuer passed on 3 July 2025 and each issue of Notes or Alternative Investments by the Issuer will be authorised pursuant to a resolution of the board of directors of the Issuer. The issue of this Programme Memorandum was authorised by a resolution of the board of directors passed on 3 July 2025.

(2) Save as disclosed in section headed "*Description of the Issuer - Indebtedness*" of this Programme Memorandum, there has been no significant change in the financial or trading position of the Issuer, and no material adverse change in the financial position or prospects of the Issuer, in each case since the day of its incorporation.

(3) The Issuer is not involved in any governmental, legal or arbitration proceedings which may have, or have had since its incorporation on 17 June 2025 , a significant effect on its financial position or profitability, nor is the Issuer is aware that such proceedings are pending or threatened.

(4) Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U. S. Internal Revenue Code of 1986, as amended".

(5) Notes may be accepted for clearance through the Euroclear and Clearstream systems. The Common Code, International Securities Identification Number (ISIN), CUSIP and CINS numbers and PORTAL symbol (if any) for each Series of Notes will be set out in the relevant Series Memorandum.

(6) Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites herein to which this Programme Memorandum refers do not form part of this Programme Memorandum.

(7) Unless required by any applicable laws or regulations as indicated in the relevant Series Memorandum, the Issuer does not intend to provide any post issuance information.

(8) The Programme Memorandum and the Series Memorandum shall be published on the website of Vienna MTF (https://www.wienerborse.at/en/).

(9) The Issuer is a company incorporated under the laws of Ireland. No director of the Issuer is a resident of the United States and all or a substantial portion of the assets of the Issuer are located outside the United States. As a result, It may not be possible for investors to effect service of process within the United States upon the Issuer or to enforce against the Issuer in the Irish courts judgements obtained in the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

(10) Unless required by any applicable laws or regulations as indicated in the relevant Series Memorandum, the Issuer does not intend to provide any post-issuance information.

REGISTERED OFFICE OF THE ISSUER

Sentia Finance Designated Activity Company

Block A, George's Quay Plaza
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Dublin 2

ARRANGER

CaixaBank, S.A.

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28046 – Madrid
Spain

(or as specified in the relevant Series Memorandum)

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA

(or as specified in the relevant Series Memorandum)

ISSUE AGENT AND PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA

(or as specified in the relevant Series Memorandum)

REALISATION AGENT, INTEREST CALCULATION AGENT AND CUSTODIAN

CaixaBank, S.A.

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