

PROGRAMME MEMORANDUM



CIMA LUXEMBOURG S.À R.L.

(a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 16, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under number B.271919, being subject, as an unregulated securitisation undertaking, to the Luxembourg act dated 22 March 2004 relating to securitisation, as amended)

EUR 10,000,000,000

Secured Note Programme of CiMA Luxembourg S.à r.l.

CiMA Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**), having its registered office at 16, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B271919, being subject, as an unregulated securitisation undertaking, to the Luxembourg act dated 22 March 2004 relating to securitisation, as amended (the **Securitisation Act 2004**) (the **Company**), and in relation to a Series of Notes (each term as defined below), when acting in respect of the Compartment specified in the Constituting Instrument relating to such Series (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 10,000,000,000 Programme (the **Programme**) under the Secured Note Platform arranged by Banco Santander S.A.. Notes will be issued or 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 given 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 and allocated to a specific Compartment. Neither the assets of another Compartment, nor any of the Issuer's other assets will be available to meet any shortfall. The Collateral in respect of a Series will consist of the Charged Assets and/or the Charged Agreements 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. Save where the Issuer is only issuing Regulation S (as defined below) Notes, each Compartment of the Issuer will be designated as either a "3(c)(7) Series" or a "3a-7 Series".

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. Banco Santander 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 10,000,000,000 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.

This Programme Memorandum constitutes a Base Listing Particulars (as defined below) for the purposes of listing on the Global Exchange Market of The Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**).

This Programme Memorandum does not constitute a prospectus as contemplated by Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) or such Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended from time to time (the **EUWA**) (the **UK Prospectus Regulation**), and has not been approved by a competent authority for the purposes of the Prospectus Regulation or the UK Prospectus Regulation. Notes issued under this Programme Memorandum will not be admitted to trading on any regulated market in the European Economic Area (the **EEA**) for the purposes of Directive 2014/65/EU of the European Parliament and the Council on markets in financial instruments (as amended, **MiFID II**) or in the United Kingdom (the **UK**) for the purposes of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**). Notes issued under this Programme Memorandum will either be unlisted or listed on a market which is not a regulated market for the purpose of MiFID II and UK MiFIR, in compliance with local laws and regulations and the rules of the relevant market or the relevant competent authority.

The Programme permits Notes to be admitted to the official list of Euronext Dublin (the **Official List**) and to trading on the Global Exchange Market operated and regulated by Euronext Dublin (**GEM**). GEM is not a regulated market for the purposes of MiFID II or UK MiFIR.

This Programme Memorandum constitutes base listing particulars (the **Base Listing Particulars**) where Notes are to be listed or admitted to trading on GEM. This document has been approved as Base Listing Particulars by Euronext Dublin and does not constitute a prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation. Application may be made for Notes to be admitted to the Official List and to trading on the GEM. Where Notes are to be admitted to trading on GEM, the term "Programme Memorandum" should be taken to mean Base Listing Particulars as such term is defined in Euronext Dublin's rules relating to GEM. Application has been made to Euronext Dublin for the Notes issued under the Programme within 12 months of this Offering Circular to be admitted to the Official List and to trading on GEM.

Application may also be made for Notes issued under the Programme to be admitted to the Vienna Stock Exchange (*Wiener Börse*) and to trading on the Vienna MTF of the Vienna Stock Exchange, which is a multilateral trading facility (the **Vienna MTF**). The Vienna MTF is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR.

Notes issued by the Issuer having a maturity of less than one year constitute commercial paper for the purposes of, and are issued in accordance with, an exemption granted by the Central Bank of Ireland (the **Central Bank**) under Section 8(2) of the Central Bank Act, 1971 of Ireland, as inserted by Section 31 of the Central Bank Act, 1989 of Ireland, as amended by Section 70(d) of the Central Bank Act, 1997 of Ireland and as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Authority of Ireland Act, 2004. An investment in Notes issued by the Issuer with a maturity of less than one year will not have the status of a bank deposit and is not within the scope of the Deposit Protection Scheme operated by the Central Bank.

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 Dealer(s) 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.

IMPORTANT – U.S. INVESTORS – Nothing in this electronic transmission constitutes an offer to sell or the solicitation of an offer to buy the Notes of the issuer in the United States or any jurisdiction therein. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state of the U.S. or other jurisdiction therein. The issuer has not been and will not be registered under the United States Investment Company Act Of 1940, as amended (**The Investment Company Act**). The Notes may not be offered or sold within the U.S. or to, or for the account or benefit of, "U.S. Persons" as defined in Regulation S under the Securities Act (**Regulation S**), other than to persons that are qualified institutional buyers (**QIBs**) within the meaning of and pursuant to Rule 144A under the Securities Act (**Rule 144A**) or pursuant to another exemption from, or transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. If any Rule 144A Notes are issued by a 3(c)(7) Compartment, the related purchaser must also be a Qualified Purchaser.

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 ESTR (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 "Investor Suitability" on page 38 and "Risk Factors" on page 14.

Dealer

Banco Santander S.A.

The date of this Programme Memorandum is 7 February 2025.

Unless otherwise specified in the relevant Constituting Instrument:

- (a) each Registered Note (as defined below) offered hereby may be represented by Registered Certificates (as defined below) and/or a Global Certificate (as defined below), which will either be a Regulation S Global Certificate or a Rule 144A Global Certificate and which will (i) be deposited with and registered in the name of a nominee of the Depositary Trust Company (**DTC**) or (ii) deposited with a common depositary or, if the Global Certificates are to be held under the new safe-keeping structure (the **NSS**), deposited with a common safekeeper, as the case may be for Euroclear Bank SA/NV, as operator of the Euroclear Clearance System plc (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**); and
- (b) each Series or Tranche of Bearer Notes (as defined below) and Exchangeable Bearer Notes (as defined below) which are D Notes (as defined below), offered hereby will initially be represented by a Temporary Global Note (as defined below), without interest coupons, which will be deposited with (i) if the relevant Series Memorandum specifies a Temporary Global Note will be issued in new global note form (a **New Global Note**), a common safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if the relevant Series Memorandum does not specify that a Temporary Global Note will be issued as a New Global Note, a common depositary for Euroclear and Clearstream, Luxembourg. Such Temporary Global Note may be exchangeable for a Permanent Global Note (as defined below) or Definitive Bearer Notes (as defined below), as specified in the relevant Constituting Instrument, on or after the Exchange Date (as defined below) therefor and after the requisite certifications as to non-U.S. beneficial ownership have been provided as described herein. Each Series or Tranche of Bearer Notes and Exchangeable Bearer Notes which are C Notes (as defined below) 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, Luxembourg 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, Luxembourg.

See "*Description of Notes – Form and Denomination*". Except as described herein, Notes in definitive form will not be issued in exchange for Global Notes or Global Certificates or interests therein. Bearer Notes (as defined below) 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 (as defined below) 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.

Any 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 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 8, 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 Dealer(s).

None of the Swap Counterparty, the Determination Agent, the Realisation Agent, the Collateral Agent, Banco Santander 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**) or the Platform Provider has separately verified the information contained herein and accordingly none of the Programme Parties or the Platform Provider 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 or the Platform Provider 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 or the Platform Provider.

This Programme Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer(s) 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 Dealer(s) 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 Dealer (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.

Available Information – The Issuer, acting in respect of a Compartment or otherwise, as applicable, is not subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**). To the extent the applicable Constituting Instrument indicates that the Notes are being offered or sold pursuant to Rule 144A, the Issuer has undertaken in the Trust Deed, in order to permit compliance with Rule 144A in connection with any resale or other transfer of Notes, to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under section 13 or section 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO INVESTORS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes offered hereby.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND WILL BE OFFERED ONLY (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (B) TO A PERSON THAT IS NOT A U.S. PERSON PURSUANT TO AN “OFFSHORE TRANSACTION” COMPLYING WITH REGULATION S, AS MAY BE INDICATED IN THE RELEVANT CONSTITUTING INSTRUMENT OR SUPPLEMENT TO THIS PROGRAMME MEMORANDUM, INCLUDING THE APPLICABLE SERIES MEMORANDUM, IF ANY.

THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. NOTES ISSUED BY A 3(c)(7) COMPARTMENT PURSUANT TO A RULE 144A COMPLIANT TRANSACTION MAY ONLY BE PURCHASED BY A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT. INTERESTS IN THE NOTES WILL BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND EACH PURCHASER OF NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS. SEE “*SUBSCRIPTION AND SALE*”. NOTES THAT ARE BEARER NOTES WILL BE SUBJECT TO ADDITIONAL SELLING AND TRANSFER RESTRICTIONS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

FURTHERMORE, NONE OF THE FOREGOING AUTHORITIES HAVE PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY SECURITIES PURSUANT TO THIS PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF THIS PROGRAMME MEMORANDUM OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENSE IN THE UNITED STATES.

THE ISSUER, ACTING IN RESPECT OF A COMPARTMENT OR OTHERWISE, AS APPLICABLE, IS RELYING ON EXEMPTIONS FROM REGISTRATION UNDER THE

SECURITIES ACT FOR OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE A PUBLIC OFFERING. THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. BY PURCHASING NOTES, YOU WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED UNDER THE HEADING "*SUBSCRIPTION AND SALE*" IN THIS PROGRAMME MEMORANDUM. YOU SHOULD UNDERSTAND THAT YOU WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF YOUR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

The Company is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, subject, as an unregulated securitisation undertaking, to the Securitisation Act 2004. All the members of the board of managers of the Company (the **Board**) in respect of a Series are non-residents of the United States, and all or a portion of the assets of the Company, the Issuer and such persons may be located outside of the United States. As a result, it may not be possible for a Noteholder, Couponholder or beneficial owners of a Note or Coupon to effect service of process within the United States upon the Company, the Issuer or such persons, or to enforce any of them in U.S. court judgments obtained in such courts predicated upon the civil liability provisions of the federal securities or other laws of the United States or any state or jurisdiction thereof.

FORWARD LOOKING STATEMENTS

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Programme Memorandum, including with respect to assumptions on repayment and prepayment, and reflect significant assumptions and subjective judgments by the Company that may or may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as may, will, could, believes, expects, projects, anticipates, continues, intends, plans or similar terms. Consequently, future results may differ from the expectations of the Company generally due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws in various jurisdictions. Other factors not presently known to the Company generally or that the Company presently believes are not material could also cause results to differ materially from those expressed in the forward-looking statements included in this Programme Memorandum. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Company. Prospective investors should not therefore, place undue reliance on any of these forward-looking statements. None of the Company, the Dealer(s) or any other person assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

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 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, the Platform Provider 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, any of the Programme Parties or the Platform Provider 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 or the Platform Provider for any information in relation to any person other than the Issuer, such Programme Party or the Platform Provider, 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, any of the Programme Parties or the Platform Provider 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 in respect of the relevant Charged Agreement or 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 in respect 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 or the Platform Provider 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 and reporting requirements. EMIR also prescribes risk mitigation requirements for certain non-cleared derivatives contracts, including collateralisation requirements, as well as requirements relating to execution of trade confirmations and prescribed reconciliation processes. Some 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 disclose 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 as **covered swaps**). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission and the U.S. Securities and Exchange Commission 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.

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 7.2(c).

Alternative Investment Fund Managers Directive - The EU Directive 2011/61/EU on Alternative Investment Fund Managers (**AIFMD**), which 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 AIFMD has been implemented into Luxembourg law by the law of 12 July 2013 on alternative investment fund managers, as amended (the **Luxembourg AIFM Law**). The application of the AIFMD to special purpose entities such as the Company is unclear. The Luxembourg AIFM Law provides that "securitisation special purpose entities" are in principle excluded from the scope of the Luxembourg AIFM Law. However, the definitions of a "securitisation special purpose entities" under the Luxembourg AIFM Law and "securitisation undertaking" under the Securitisation Act 2004 differ. According to the latest Questions & Answers published by the *Commission de surveillance du secteur financier* of Luxembourg (the **CSSF**) at the date of this Programme Memorandum, Luxembourg securitisation undertakings that only issue debt instruments do not qualify as AIFs. Nevertheless, there is no certainty that in the future the CSSF would not take a contrary view.

Were the Company to be found to be an AIF or an AIFM, or were Banco Santander S.A. acting in any capacity in respect of the Notes, the Platform Provider 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 Company, it would be unlikely that any of the aforementioned entities could comply fully with the requirements of the AIFMD.

If the Company was found to be an AIF, the Company 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 Company to be an AIF or an AIFM, or find Banco Santander 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 Company.

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, the Platform Provider 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 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.

CONTENTS

GENERAL DESCRIPTION OF THE PROGRAMME	13
RISK FACTORS	14
1. Risk Factors Relating to the Notes.....	16
2. Risk Factors Relating to Charged Assets.....	20
3. Risk Factors Relating to the Company	23
4. Risk Factors Relating to Credit Risk	28
5. Risk Factors Relating to Market Volatility	29
6. Risk Factors Relating to Regulation	30
INVESTOR SUITABILITY	38
OVERVIEW OF THE PROGRAMME.....	40
DOCUMENTS INCORPORATED BY REFERENCE	57
TERMS AND CONDITIONS OF THE NOTES	58
SUMMARY OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM	139
THE CHARGED ASSETS SALE AGREEMENT	144
CUSTODY ARRANGEMENTS.....	145
DESCRIPTION OF CHARGED AGREEMENTS	146
USE OF PROCEEDS	148
DESCRIPTION OF THE ISSUER.....	149
TAXATION	152
SUBSCRIPTION AND SALE	156
GENERAL INFORMATION	169
ANNEX 1 – PRO FORMA PRICING SUPPLEMENT AND CONDITIONS OF THE NOTES	171

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 Dealer(s) 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 Notes While in Global Form*".

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 DEALER(S) WILL UNDERTAKE TO MAKE A MARKET IN THE NOTES OF ANY SERIES OR (IF APPLICABLE) ANY ALTERNATIVE INVESTMENTS.

ADDITIONAL RISK FACTORS APPLICABLE TO EACH SERIES WILL BE SET OUT IN A RELATED SERIES MEMORANDUM. INVESTORS SHOULD ALSO CONSIDER THOSE RISKS BEFORE INVESTING IN ANY PARTICULAR SERIES.

RISK FACTORS CONTENTS

1.	Risk Factors Relating to the Notes.....	16
2.	Risk Factors Relating to Charged Assets.....	20
3.	Risk Factors Relating to the Company	23
4.	Risk Factors Relating to Credit Risk	28
5.	Risk Factors Relating to Market Volatility	29
6.	Risk Factors Relating to Regulation	30

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 4.4 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 4.4, any shortfall would be borne first by the Issuer.

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 Platform Provider, 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 managers or any of its assets as a consequence of the shortfall referred to in the above risk factor or otherwise.

1.4 The Notes are subject to restrictions on resales and transfers

The Notes have not been registered under the Securities Act or any state securities laws and will be offered: (a) to a person whom the seller reasonably believes is a Qualified Institutional Buyer within the meaning of Rule 144A (**QIB**) purchasing for its own account or for the account of a QIB, in a transaction meeting the requirements of Rule 144A, (b) to a person that is not a U.S. Person within the meaning of Regulation S (**U.S. Person**), pursuant to an offshore transaction meeting the requirements of Regulation S or (c) to such other persons as may be indicated in the relevant Constituting Instrument or supplement to this Programme Memorandum, including any applicable Series Memorandum in a transaction complying with relevant securities laws. Bearer Notes will be subject to additional selling and transfer

restrictions. The Issuer is not and will not be registered under the Investment Company Act of 1940 (the **Investment Company Act**), in reliance on the exemptions under either Section 3(c)(7) or Rule 3a-7 under the Investment Company Act. Notes issued by a 3(c)(7) Compartment pursuant to a Rule 144A transaction may only be offered to a QIB that is also a Qualified Purchaser under the Investment Company Act (**Qualified Purchaser** or **QP**). Any purported transfer of the Notes to a purchaser that does not comply with the foregoing criteria will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the purchaser to transfer its Notes to a person who meets the foregoing criteria. For certain restrictions on resale and transfer, see "*Subscription and Sale*".

1.5 Forced Transfer

Holders of Notes issued by 3(c)(7) Compartments should also be aware that if the Issuer, a Dealer or the Transfer Agent determines at any time that: (i) if any holder is a Rule 144A Non-Permitted Holder (being a holder of an interest in a Rule 144A Note that is a U.S. Person but not a QIB and a QP), the Issuer shall send notice to such Rule 144A Non-Permitted Holder demanding that such holder transfer its Notes to a person that is within the United States to a U.S. Person that is a QIB and a QP within 30 calendar days of the date of such notice. If such Rule 144A Non-Permitted Holder fails to effect the transfer of its Rule 144A Notes within such 30 calendar day period, (a) the Issuer shall cause such Rule 144A Notes to be transferred in a sale to a person or entity that is a QIB and a QP and (b) pending such transfer, no further payments will be made in respect of such beneficial interest.

In either case, the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the relevant affected notes and selling such affected note to the highest such bidder. However, Noteholders should be aware the Issuer may select a purchaser by any other means determined by it in its sole discretion. Pursuant to the terms of the Notes, the Noteholders will be deemed to authorise the Registrar and the applicable clearing systems to take such actions as are necessary in order to effect the forced transfer provisions set out above without the need for any further express instruction from an affected Noteholder.

1.6 Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Constituting Instrument (the **Notes Currency**). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Notes Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Notes Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Notes Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

1.7 The U.S. federal income tax consequences of an investment in the Notes are not certain

No authority directly addresses the characterisation of securities like the Notes for U.S. federal income tax purposes and no ruling will be requested from the U.S. Internal Revenue Service (the **IRS**) as to the characterisation of the Notes for these purposes. The Issuer intends to treat the Notes for U.S. federal income tax purposes as debt, equity or an interest in the Compartment's underlying assets, as indicated in the accompanying Series Memorandum. By purchasing the Notes, Noteholders agree to treat the Notes in such manner for U.S. federal income tax purposes. Other characterisations are possible, and no assurance can be given that the IRS will accept, or that a court will uphold, such characterisation. If the IRS were successful in asserting an alternative characterization or treatment for the Notes, the tax consequences to Noteholders could differ materially from the description herein. Prospective purchasers are urged to review carefully the section entitled "Certain U.S. Federal Income Tax Considerations" and to consult their tax advisers concerning their particular circumstances and the consequences of owning the Notes.

1.8 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.

1.9 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.

1.10 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.

1.11 Risks associated with Notes paying a floating rate of interest

In respect of any Notes that are Floating Rate Notes, 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.

1.12 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 party 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.

1.13 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.

1.14 Legal Opinions

Whilst legal opinions relating to the issue of a Series of Notes may be obtained by the relevant Dealer and/or the Trustee with respect to English law and Luxembourg 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.

1.15 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 €250,000 (or its equivalent in another currency) that are not integral multiples of €250,000 (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.

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 7.2 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. Further, the Issuer may have certain payment obligations under the terms of the Loans in its capacity as lender of record. 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 Agreements 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 an Early 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 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 Company

3.1 The Company is a special purpose vehicle

The Company is incorporated in Luxembourg 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 Company 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 Securitisation Act 2004 and compartments generally

The Company is established as an unregulated securitisation undertaking (*société de titrisation non-agrèée*) within the meaning of the Securitisation Act 2004 which provides that the rights of creditors against the Company whose claims have arisen in relation to a specific compartment of the Company are, as a general rule, strictly limited to the net assets of such compartment without any recourse to the assets of any other compartment of the Company or any other assets of the Company.

Further, pursuant to the Securitisation Act 2004, the proceeds of a compartment are, as a general rule, available only for distribution to creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that specific compartment or have been properly allocated thereto. A creditor of the Company may have claims against the Company in respect of liabilities or obligations which arise in connection with more than one compartment, in which case the claims in respect of each individual compartment will be limited to the assets of such compartment only.

The Board may establish one or more compartments each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the conditions of the Notes (the **Conditions**). The Conditions of the Notes issued in respect of, and the specific objects of, each relevant compartment shall be determined by the Board. Each Noteholder shall be deemed to fully adhere to, and be bound by, the Conditions applicable to the Notes of the relevant Series and the articles of association of the Company (the **Articles of Association**). Pursuant to the Securitisation Act 2004, the Conditions of issue of the Notes are also binding on the Issuer and are valid as against third parties in the event of the liquidation of one or more Compartments, of bankruptcy proceedings in respect of the Company or more generally in determining the competing rights for payment of creditors, except that they are not binding on any creditors of the Company who have not expressly agreed to be bound by such Conditions.

The rights of holders of Notes issued in respect of a compartment and the rights of creditors are, in principle, limited to the assets of that compartment, where these rights relate to that compartment or have arisen as a result of the constitution, the operation or the liquidation of the relevant compartment are limited to the assets of that compartment. The assets of a compartment are, in principle, exclusively available to satisfy the rights of holders of Notes issued in relation to that compartment and the rights of creditors whose claims have arisen as a result of the constitution, the operation or the liquidation of that compartment.

Fees, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any compartment, may, under certain circumstances, be payable out of the assets allocated to the relevant compartments in accordance with the Articles of Association. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities expressly waive recourse to the assets of any Compartment.

The Board shall establish and maintain separate accounting records for each of the compartments of the Company in order to ascertain the rights of holders of Notes in respect of each compartment. Such accounting records will be conclusive evidence of such rights in the absence of manifest error. The fees, costs and expenses in relation to the Notes of each Series are allocated to the compartment relating to the relevant Series in accordance with the Conditions. Noteholders of a Series will have recourse only to the assets allocated to the Compartment relating to the relevant Series.

3.3 Limited recourse and non-petition

The right of Noteholders of any Series issued in respect of, and allocated to, the relevant compartment to participate in the assets of the Issuer is limited to the assets allocated to the compartment relating to such Series. If such assets allocated to the relevant compartment and the proceeds of enforcement and realisation thereof, as applicable, are not sufficient to make all payments and deliveries, as applicable, due in respect of the Notes, then the obligations of the Issuer in respect of the Notes of that Series will be limited to the assets allocated to the relevant compartment in respect of that Series, as specified in the Articles of Association, the Conditions and the applicable Constituting Instrument. The Issuer will not be obliged to make any further payment or delivery, as applicable, for any Series of Notes in excess thereof. Following application of the assets allocated to the relevant compartment and the proceeds of enforcement and realisation thereof, as applicable, in accordance with the Conditions, the claims of the relevant Noteholders and all other relevant parties whose rights have arisen in connection with the relevant Series of Notes (the **Series Parties**) for any shortfall shall be extinguished and the relevant Noteholders and the Series Parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall. Provided that such parties have agreed to a non-petition clause, none of them should be able to petition for

the winding-up, the liquidation or the bankruptcy of the Company or any other similar insolvency related proceedings.

In light thereof, each Noteholder by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay or deliver, as applicable, and the other assets (if any) of the Issuer or the Company including, in particular, assets securing other Series of Notes will not be available for payment of or delivery in respect of, as applicable, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Noteholders and the Series Parties shall have no further claim against the Issuer or the Company in respect of such unpaid amounts or undelivered assets, as applicable, and will accordingly not be able to petition for the bankruptcy, liquidation or winding up of the Issuer or the Company as a consequence of such shortfall.

To give effect to the provisions of the Securitisation Act 2004 under which the assets allocated to a relevant compartment are available only for the specified Noteholders and the relevant Series Parties relating to the relevant Series relating to that compartment, the Issuer will seek to contract with parties on a "limited recourse" basis such that claims against the Issuer in relation to each Series would be restricted to the assets of such compartment for the relevant Series, provided that the Issuer shall not be required to so contract in respect of Collateral where to do so is not reasonably practical or permitted under the terms of such Collateral, for example, if the relevant Charged Asset takes the form of a loan agreement, financial instrument, debt instrument or other similar instrument for borrowed money where the other parties to such instrument will not accept "limited recourse provisions" or where including such "limited recourse provisions" is not market standard in such instruments or otherwise not possible to do so.

The Noteholders may be exposed to competing claims of other creditors of the Issuer or the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a compartment if foreign courts, which have jurisdiction over the assets of the Issuer allocated to a Compartment, do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act 2004. The claims of these other creditors may affect the scope of assets which are available for the satisfaction of claims of the Noteholders and any relevant Series Parties. If as a result of such claims, a shortfall arises, such shortfall will be borne by the Noteholders and any relevant Series Parties.

3.4 The Company and the Issuer are structured to be insolvency-remote, but it is not insolvency-proof

The Company and the Issuer are structured to be insolvency-remote. While they will look, where reasonably practicable, to 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 Company or the Issuer, this may not always be reasonably practicable or feasible, as set out above .

If the Company fails for any reason to meet its obligations or liabilities (that is, if the Company is unable to pay its debts and may obtain no further credit), a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, such creditor would, however, not have recourse to the assets of any compartment but would have to exercise its rights on the general assets of the Company unless its rights would arise in connection with the creation, operation or liquidation of a specific compartment, in which case the creditor would have recourse to all assets allocated to that compartment. Furthermore, the commencement of such proceedings may, in certain

conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss created by such early termination. The Company is insolvency-remote but under no circumstances insolvency-proof.

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.

3.5 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.

3.6 Centre of main interests of the Company

The Company has its registered office in Luxembourg. As a result there is a rebuttable presumption that its centre of main interests (**COMI**) is in Luxembourg and consequently that any main insolvency proceedings applicable to it would be governed by Luxembourg law. In the decision by the European Court of Justice (**ECJ**) in relation to Eurofood IFSC Limited, the ECJ restated the presumption in the Regulation (EU) No. 2015/848 on insolvency proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". As the Company has its registered office in Luxembourg, has Luxembourg managers and is registered for tax in Luxembourg, the Company does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Company's COMI is not located in Luxembourg, and is held to be in a different jurisdiction within the European Union, Luxembourg insolvency proceedings would not be applicable to the Company.

3.7 Reliance on third parties

The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Notes.

If any such third party fails to perform its obligations under any relevant agreement, Investors may be adversely affected.

No assurance can be given that the creditworthiness of the parties to any relevant agreement. This may affect the performance of their respective obligations under the respective agreements.

3.8 Litigation

In the ordinary course of its business, the Company may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of the assets of the Issuer and the proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Company and Issuer's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

3.9 Potential conflicts of interest

The Company may create compartments under which it may invest in the same assets as, or in similar assets to, already existing compartments. Furthermore, the investment policy of a compartment set up by the Company may compete, as the case may be, or be in conflict with the investment policy of other compartments set-up or to be set-up by the Company, as the case may be. Noteholders do not have the right to switch from one compartment to another compartment or to receive any compensatory payments whatsoever as a result of such competing investment policy.

3.10 EU Anti-Tax Avoidance Directive

Directive 2016/1164/EU, the so-called anti-tax avoidance directive (**ATAD 1**), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD 1 lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD 1, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted Directive 2017/952/EU (**ATAD 2**) amending the ATAD 1 provisions with respect to hybrid mismatches on 29 May 2017. Luxembourg adopted (i) the law of 21 December 2018 implementing ATAD 1 with effect as of 1 January 2019 and (ii) the law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rule, which applies since 1 January 2022). Under certain circumstances, these rules could possibly increase the taxable base of the Issuer and therefore negatively impact the return of the Noteholders.

3.11 EU Proposal for Anti-Tax Avoidance Directive III

On 22 December 2021, the European Commission published a draft directive which sets out a number of rules designed to prevent the misuse of shell entities – namely, entities with limited or no economic substance - for tax purposes (the **Unshell Proposal**). It is currently unclear if and in what form the directive might be adopted. The Unshell Proposal was initially planned to be adopted into EU Member States' national laws by 30 June 2023 and to come into effect as of 1 January 2024. So far, however, Member States could not reach agreement on the Unshell Proposal. There is still considerable uncertainty surrounding the development of such proposal and its implementation. If adopted in its current form, the Unshell Proposal could result in additional reporting and disclosure obligations for the Company/Issuer and/or its subsidiaries and/or additional tax being suffered by the Company/Issuer or its subsidiaries.

3.12 OECD Model GloBE Rules and the Implementation of the Council Directive on GloBE Rules in Ireland

On 20 December 2021, the Organisation for Economic Cooperation and Development (the "OECD") published the Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("MNEs") are subject to a global minimum effective tax rate of 15 *per cent.* A directive to implement the rules on minimum effective taxation in the EU (the "EU") (the "**Pillar 2 Directive**") was adopted by the Council of the EU on 15 December 2022.

The Pillar 2 Directive introduces a minimum effective tax rate of 15 *per cent.* for MNEs (or large-scale domestic groups) with consolidated revenues of at least EUR 750 million for at least two of the previous four fiscal years which are operating in the EU's internal market and beyond. It provides a common framework for implementing a set of three complementary rules known as the GloBE rules comprising of the (qualified) domestic top up tax (**DTT**), the income inclusion rule (**IIR**), and a backstop rule known as the undertaxed profit rule (**UTPR**). The DTT ensures that the 15 *per cent.* rate applies to relevant companies operating in each Member State. The IIR requires the ultimate parent entity of the group to look down through its group on a jurisdiction-by-jurisdiction basis and, in the event that any of its subsidiaries do not pay an effective tax rate of 15 *per cent.*, the ultimate parent entity would have to pay a top-up tax for low taxed entities in a jurisdiction. The UTPR acts as a backstop rule to tax profits not subject to DTT or IIR, *i.e.* where the group does not apply or fully impose the top-up tax under the IIR rule, additional top-up tax can be collected at the subsidiary as opposed to ultimate parent entity level. The Pillar 2 Directive was required to be transposed by all EU Member States by 31 December 2023. The implementing Irish legislation is contained in the Irish Finance (No. 2) Act 2023 and applies for accounting periods commencing on or after 31 December 2023 (the **Irish Pillar 2 Legislation**).

The Issuer could be within the scope of the Irish Pillar 2 Legislation if: (i) it is regarded as part of an MNE group or a large-scale domestic group which has revenues of more than EUR 750 million a year; or (ii) it is a standalone entity which has revenues of more than EUR 750 million a year. 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).

To the extent that the Issuer is not a member of a MNE group or a large-scale domestic group it would be considered a standalone entity. Where an Irish standalone entity has revenue in excess of EUR 750 million for an accounting period in two of the previous four fiscal years it may have a DTT tax liability within the meaning of the Irish Pillar 2 Legislation. Such a liability would arise if it has an effective tax rate of under 15 *per cent.* (as calculated for the purpose of the Irish Pillar 2 Legislation) (an **In-Scope Standalone Entity**).

The rules contained in the Irish Pillar 2 Legislation are new and complex and it is not yet known how the Irish Revenue will interpret or apply them. Therefore, the potential application of the Irish Pillar 2 Legislation to the Issuer cannot be determined with certainty.

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 Banco Santander 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 Banco Santander S.A. group entities as Swap Counterparty. To the extent that such Swap Counterparty 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.

Banco Santander S.A. may act as Swap Counterparty and if the Charged Assets are obligations of Banco Santander S.A. or one of its subsidiaries, investors will be exposed to the credit risk of Banco Santander S.A. group entities both as the Swap Counterparty and 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.

5. Risk Factors Relating to Market Volatility

5.1 No Secondary Market

The Notes are not and will not be registered under the Securities Act and 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. Neither the Dealer(s) nor 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 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 by virtue of the EUWA (**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 States, the United Kingdom and elsewhere, may also apply. As a consequence of any of the resolutions or actions referred to above, 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 EUWA (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), as applicable. 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 Dealer(s) or 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, ESTR 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, ESTR 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, ESTR 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, ESTR 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, ESTR, 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, ESTR 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 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.

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 Dealer(s), 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 7.3. The Notes may also be redeemed early upon the occurrence of certain regulatory events in accordance with Condition 7.2(c) (*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.

7. U.S. Regulatory Considerations

7.1 U.S. Dodd-Frank Act

Title VII of 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 CFTC and the 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 dealers in covered swaps 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 requires the imposition of capital and margin requirements for certain uncleared transactions in covered swaps.

Depending on the nature of the activity it undertakes and the entity acting as Swap Counterparty, the Issuer may be subject to certain reporting, clearing, trade execution, and other documentation requirements under Dodd-Frank. Certain exemptions may apply, depending on the nature of the entity acting as Swap Counterparty. Specifically, investors should note that, as at the date of this Programme Memorandum, transactions entered into pursuant to a Swap Agreement between the Issuer and Banco Santander S.A. acting as Swap Counterparty is not expected to be subject to the clearing obligation pursuant to the CFTC cross-border guidance (78 Fed. Reg. 45292 (July 26, 2013)) given that Banco Santander S.A. is a non-U.S. swap entity. However, the aforementioned exclusion may not apply when the Issuer is facing other Swap Counterparties, although other exemptions and/or exclusions may apply.

Even if transactions entered into pursuant to a Swap Agreement are not required to be cleared, such transactions may (depending on the entity acting as Swap Counterparty) be subject to margining requirements which, amongst others, require the Swap Counterparty to post and collect additional, high-quality collateral for certain transactions, which will increase the costs of transactions entered into by the Swap Counterparty pursuant to the Swap Agreement, thereby indirectly impacting the Issuer. Investors should note that, as at the date of this Programme Memorandum, transactions entered into pursuant to a Swap Agreement between the Issuer and Banco Santander S.A., acting as Swap Counterparty, are not expected to be subject to any variation or initial margin requirements pursuant to the 'foreign non-cleared' swap cross-border exemption in the margin rules issued by the prudential regulators (80 Fed. Reg. 74840 (November 30, 2015)) for entities without a U.S. nexus. However, the afore-mentioned exclusion may not apply when the Issuer is facing other Swap Counterparties, although other exemptions and/or exclusions may apply.

Such regulatory requirements may result in, among other things, extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a transaction's value. Any such additional requirements could result in one or more service providers or counterparties to the Issuer resigning, seeking to withdraw or renegotiating their relationship with the Issuer. To the extent any service providers resign, it may be difficult to replace such service providers.

Any of the foregoing requirements and/or other requirements or obligations under Dodd-Frank could materially increase costs associated with the Programme and could materially and adversely affect the value of the Notes.

Investors are urged to consult their own advisers regarding the suitability of an investment in any Notes.

7.2 Risks relating to U.S. Volcker Rule

Section 13 to the Bank Holding Company Act of 1956 (the **Bank Holding Company Act**), is commonly referred to as the **Volcker Rule**. The Volcker Rule generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organizations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund", and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions. The "covered fund" status of the Company, acting in respect of a specified Portfolio or otherwise, as applicable, will be set out in the relevant Constituting Instrument. Any prospective investor in the Notes, including a bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the Volcker Rule and its effects.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally, including any right of any Swap Counterparty to early terminate the Swap Agreement in the event of a change in the regulatory treatment of such instrument, pursuant to the terms of the relevant Swap Agreement. Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule and whether it is permitted under the Volcker Rules to acquire the Notes.

Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule. None of the Programme Parties or any Affiliate of any of them (including any directors, officers or employees thereof), makes any representation regarding the availability to the Company of any exemption or exclusion from the definition of "covered fund" for the purposes of the Volcker Rule.

7.3 Noteholders may have difficulty enforcing their rights against the Company, the Issuer and its affiliates

The Company is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg subject, as an unregulated securitisation undertaking, to the Securitisation Act 2004, acting in respect of the Compartment specified in the Constituting Instrument of the relevant Series. All the members of the Board of the Company in respect of a Series are non-residents of the United States, and all or a portion of the assets of the Company, the Issuer and such persons may be located outside the United States.

As a result, Noteholders, Couponholders or beneficial owners of the Notes or Coupons may be unable to effect service of process within the United States on the Company, the Issuer or such persons, or to enforce any of them in U.S. court judgments obtained in such courts predicated upon the civil liability provisions of the federal securities or other laws of the United States or any state or other jurisdiction thereof.

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 Dealer(s) 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 Dealer(s) nor the Swap Counterparty will undertake to make a market in Notes of any Series or (if applicable) any Alternative Investments.

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.

Issuer:

CiMA Luxembourg S.à r.l. is a special purpose vehicle, incorporated as a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 16, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B.271919, being subject, as an unregulated securitisation undertaking, to the Securitisation Act 2004, acting in respect of the Compartment specified in the Constituting Instrument relating to such Series.

Issuer's Legal Entity Identifier (LEI):

2138005ITJ9JUJFI2L86

Business and purpose of the Issuer:

In relation to a Series of Notes, the Company, when acting in respect of the Compartment specified in the Constituting Instrument relating to such Series, may issue Notes and/or may raise finance by other means, including, by way of loans or entry into derivative transactions.

Description of Programme:

CiMA Luxembourg S.à r.l. Secured Note Programme

Size:	Up to EUR 10,000,000,000 (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.
Dealer(s):	Banco Santander 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 " <i>Terms and Conditions of the Notes</i> " 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 or, as the case may be, the Registrar (each as defined below) 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 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 4.4, 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:

The Bank of New York Mellon, London Branch or as otherwise specified in the relevant Series Memorandum.

An Eligible Trustee shall at all times be appointed in respect of the Notes. The Issuer has the power to appoint a new Trustee in respect of a Series of Notes but no person shall be so appointed unless such appointment 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 and, in the case of a Series of Notes which is rated at the request of the Issuer, subject to Rating Agency Confirmation in respect of such appointment from any such Rating Agency which has provided such rating to such Notes. The 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. The Noteholders and/or any Swap Counterparty (but subject to the consent of the relevant

Noteholders) shall have the power (exercisable in the case of the Noteholders by Extraordinary Resolution) to remove the Trustee. No resignation or removal of the Trustee shall be effective unless either (a) the Issuer's portfolio has been completely liquidated and the proceeds of the liquidation have been paid to the Secured Creditors or (ii) a successor Trustee having the qualifications prescribed in Section 26(a)(1) of the Investment Act has been designated as Trustee and has accepted such role. The Issuer shall use all reasonable endeavours to appoint or procure the appointment of an Eligible Trustee upon a resignation, retirement or removal of the Trustee, failing which, the Trustee may (at the cost of the Issuer) appoint its replacement, subject to the approval of the Issuer and each Swap Counterparty (if any) (in each case, not to be unreasonably withheld or delayed). No resignation or removal of a sole Trustee shall be effective until a successor Trustee satisfying the requirements of Rule 3a-7 is appointed in respect of the Programme. Notwithstanding the above, a Trustee may resign at any time upon the complete liquidation of the Issuer's portfolio and the distribution of the proceeds of the liquidation to the Noteholders, in which case the appointment of a successor trustee will not be required.

Principal Paying Agent:

The Bank of New York Mellon, London Branch, or as otherwise specified in the relevant Series Memorandum.

Issue Agent:

The Bank of New York Mellon, London Branch or as otherwise specified in the relevant Series Memorandum.

Registrar:

The Bank of New York Mellon SA/NV, Dublin Branch, or as otherwise specified in the relevant Series Memorandum.

Custodian:

Banco Santander S.A., or as otherwise specified in the relevant Series Memorandum.

Interest Calculation Agent:

Banco Santander S.A. or as otherwise specified in the relevant Series Memorandum.

The Issuer may, in consultation with the Swap Counterparty in relation to each Series of Notes (if any), appoint a new Interest Calculation Agent upon (i) the bankruptcy of the Interest Calculation Agent or (ii) giving not less than 60 days' notice in writing to the Issuer, the Principal

Paying Agent, the Registrar, the Swap Counterparty (if any) and the Trustee. An Interest Calculation Agent may resign at any time upon giving not less than 60 days' notice (or such lesser period as the Issuer and the Trustee may agree) in writing to the Issuer, the Principal Paying Agent, the Registrar, the Swap Counterparty (if any) and the Trustee without assigning any reason and without being responsible for any costs associated with such retirement.

If the Constituting Instrument for a Series of Notes specifies a Required Short-Term Ratings, the Swap Counterparty may remove an Interest Calculation Agent immediately or in any event within 30 days of providing notice, and the Swap Counterparty shall appoint a successor Interest Calculation Agent and, in the case of a Series of Notes which is rated, notify each relevant Rating Agency of such appointment.

If a replacement Interest Calculation Agent has not been appointed by the Issuer or the Swap Counterparty acting on the Issuer's behalf after the expiration of the notice of resignation or removal (as the case may be), the Interest Calculation Agent may appoint its own successor within not less than 10 days after the expiration of such notice.

For the avoidance of doubt, no resignation or removal of the Interest Calculation Agent shall be effective until a successor Interest Calculation Agent has been appointed.

Collateral Agent:

Banco Santander S.A. or as otherwise specified in the relevant Series Memorandum.

Realisation Agent:

Banco Santander S.A. or as otherwise specified in the relevant Series Memorandum. .

Transfer Agent:

The Bank of New York Mellon SA/NV, Dublin Branch, or as otherwise specified in the relevant Series Memorandum.

Swap Counterparty:

Banco Santander S.A., or as otherwise specified in the relevant Series Memorandum.

Platform Provider:

Vistra (Luxembourg) S.à r.l.

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:

The 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 may be issued in bearer form (**Bearer Notes**) exchangeable for Registered Notes (**Exchangeable Bearer Notes**) or in registered form (**Registered Notes**) only, provided that no Bearer Note may be issued to a U.S. Person or as a Rule 144A Note. 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 (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (**D Notes**). Unless the context otherwise requires, references herein to Bearer Notes shall include Exchangeable Bearer Notes. Bearer Notes may only be sold outside the United States in reliance on Regulation S.

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, Luxembourg**) 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,

Luxembourg. Any reference herein to Euroclear or Clearstream, Luxembourg 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, Luxembourg 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 (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (**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, Luxembourg 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, Luxembourg.

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 the Conditions.

Each Series or Tranche of Registered Notes may be represented by definitive registered certificates (**Registered Certificates**) and/or a certificate in global form (a **Global Certificate**), which will either be a Regulation S Global Certificate or a Rule 144A Global Certificate and which will be (i) deposited with and registered in the name of the nominee of the DTC or (ii) 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, Luxembourg or 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, Luxembourg 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. For the avoidance of doubt, Notes issued by a 3a-7 Compartment may only be issued as Definitive Notes.

Investors may hold book-entry interests in the Global Notes and Global Certificates through organisations that participate, directly or indirectly, in DTC, Euroclear and/or Clearstream, Luxembourg. The distribution of the Global Notes and Global Certificates will be carried out through DTC, Euroclear and Clearstream, Luxembourg. With respect to Global Notes or Global Certificates deposited with, or on behalf of, DTC, where applicable, or with a common depositary for Euroclear and Clearstream, Luxembourg, any secondary market trading of book-entry interests in the Global Notes or Global Certificates will take place through participants in DTC, Euroclear and Clearstream, Luxembourg and will settle in same-day funds. DTC, Euroclear and Clearstream, Luxembourg have established electronic securities and payment transfer processing, depositary and custodial links among

themselves and others, either directly or through custodians and depositaries. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

Certain offering and transfer restrictions in respect of the Notes are set out in the sections herein entitled "*Terms and Conditions of the Notes*" 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 Dealer(s) 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.

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 Dealer(s) 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 Dealer(s) 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 7.2(c), or (iv) if the Notes are sold or transferred in breach of Condition 7.2(d), or (v) the Platform Provider is dissolved or becomes the subject of insolvency, administration, bankruptcy, winding-up or any other similar proceedings as described in Condition 7.2(e) or (vi) 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 7.2(d), the Affected Notes (as defined in Condition 7.2(d)) only) shall become due and repayable as provided by Condition 7.2 below at the amount determined in accordance with Condition 7.7 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:

With respect to Notes issued by a 3a-7 Compartment, the Series Memorandum related to each issuance 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, or (ii) 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 4.3 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 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 Condition 4.3 (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:

Banco Santander S.A. will be the 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, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending 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.

Details of any Charged Agreement relating to Alternative Investments will be specified in the applicable Constituting Instrument relating to such Alternative Investments.

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:

Notes of any Series may, if so specified in the relevant Series Memorandum, (i) be admitted to the Official List and to trading on the Global Exchange Market operated and regulated by Euronext Dublin; or (ii) be admitted to trading on the Vienna MTF. Unlisted Notes may also be issued.

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, under the rules of Euronext Dublin 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 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 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 15 *et seq.*

Additional risk factors applicable to each Series of Notes will be set out in the related Series Memorandum. Investors should also consider those risks before investing in any particular series and may refer to related Constituting Instruments.

DOCUMENTS INCORPORATED BY REFERENCE

The following document shall be deemed to be incorporated by reference in, and to form part of, this Programme Memorandum:

- CiMA Luxembourg S.à.r.l. financial statements for the year ended 31 December 2023 (<https://gd.lu/rcsl/3gFrHr>)

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.

CiMA Luxembourg S.à r.l. (the **Company**) 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 Company'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 issued by the Company acting in respect of the relevant Compartment specified in the Constituting Instrument (as defined below) relating to such Series (the **Issuer**) and 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 4.2 (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 (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 Dealer(s) 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 and 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 4.1) 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. 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 Agent (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 Agent**, the **Determination Agent**, the **Realisation Agent**, the **Collateral Agent** or the **Custodian** shall include, respectively, any successor or additional Paying Agents, Transfer Agent, 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 Agent, 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 and the Charged Agreement applicable to them. References herein to the **Dealer(s)** 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

1.1 Bearer Notes

- (a) 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 1.3), 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.

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, Luxembourg**) 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 depository (the **Common Depository**) for Euroclear and Clearstream, Luxembourg or to a custodian for The Depository Trust Company, 1 Snowden St, London EC2A 2DQ (**DTC**). Except in relation to Notes in New Global Note form, any reference herein to DTC, Euroclear or Clearstream, Luxembourg 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, Luxembourg or any such Alternative Clearing System. DTC, Euroclear, Clearstream, Luxembourg 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 DTC, Euroclear or Clearstream, Luxembourg. 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 DTC, Euroclear or Clearstream, Luxembourg 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 DTC, Euroclear, Clearstream, Luxembourg 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 DTC, Euroclear or Clearstream, Luxembourg 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:

- (i) 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, EUR100,000 (or its equivalent in another currency); and

- (ii) such Permanent Global Note is exchangeable in the circumstances described in (ii) above, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum denomination of EUR100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of EUR1,000 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.

- (b) 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 DTC, Euroclear and Clearstream, Luxembourg 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 DTC (or its nominee), Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of DTC (or its nominee), Euroclear or Clearstream, Luxembourg (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 DTC, Euroclear or Clearstream, Luxembourg 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.

1.2 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 2.1 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 Registered Certificate (if any) or the Global 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.

Notwithstanding any references to Registered Certificates in these Conditions, the Issuer may elect to provide Registered Certificates in connection with any Notes issued in dematerialised, definitive registered form, provided that to do so would not cause the Issuer to be in breach of any applicable laws (including CSDR). Such Notes shall constitute dematerialised form for the purposes of CSDR. This is without prejudice to the other provisions of these Conditions that operate in respect of the Notes issued in dematerialised definitive registered form.

The provisions relating to the holding of a note register at the registered office of the issuer company contained in article 470-1 of the Companies Act 1915 will not apply in respect of the Registered Notes.

Registered Notes will be initially represented by a Registered Certificate (if any) or a Global Certificate.

Payments of principal or interest (if any) in respect of a Global Certificate will be made through DTC, Euroclear or Clearstream, Luxembourg 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 Certificate. A Global Certificate will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for Notes which may be represented by Registered Certificates (a) 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 DTC, Euroclear, Clearstream, Luxembourg 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, (b) 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 Certificate for payment or if either DTC, Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Global 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 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 Certificate and the Global 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, Luxembourg 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, Luxembourg or an Alternative Clearing System or a custodian for DTC, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of DTC (or its nominee), Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate. In addition, transfers of Notes represented by a Global Certificate registered in the name of a nominee for DTC shall be limited to transfers of

such Global Certificates, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee. Each person who is for the time being shown in the records of DTC (or its nominee), Euroclear or Clearstream, Luxembourg (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 DTC, Euroclear or Clearstream, Luxembourg 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 Certificate.

Subject to the restrictions (if any) referred to in the Constituting Instrument, Registered Notes may be transferred in whole or in part in an Authorised Denomination or an integral multiple thereof in accordance with these Conditions and the Master Agency Terms (as amended and supplemented by the Constituting Instrument), provided that such transfer is in accordance with CSDR. In the case of a transfer of part only of a Note which may be represented by a Registered Certificate, new Registered Certificates in the relevant amounts will be issued to the transferor and the transferee upon request of such transferor or transferee (as applicable).

Each new Registered Certificate (if any) 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 such Registered Certificate to such address as may be specified in such form of transfer.

Exchange of Registered Certificates (if any) 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 Agent, 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 Certificate, such Global Certificate will be registered (A) 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, Luxembourg or (B) 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 Depository for Euroclear and Clearstream, Luxembourg or an Alternative Clearing System or custodian for DTC or (C) in the name of such other person as the Constituting Instrument shall provide.

1.3 Authorised Denomination

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

1.4 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, an Interest Only Note (depending upon the basis for calculating interest specified in the Constituting Instrument) or such other form of Note as the Issuer and the Dealer(s) 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 Definitive Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Definitive Bearer Notes which are 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 7.1), 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 Definitive Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

2. EXCHANGE OF NOTES

2.1 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 unmaturing 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 8.2(b)) 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.

2.2 Restrictions on sale of Bearer Notes

Bearer Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. Person.

2.3 Transfers of interests in Regulation S Notes

Transfers of Regulation S Notes or beneficial interests therein may be made:

- (a) to a transferee who is not a U.S. Person, only by delivery of such interest through a Regulation S Global Certificate or (if requested by such transferee) a Regulation S

Definitive Certificate, upon receipt by any Transfer Agent of a duly completed Transfer Certificate, copies of which are available from the specified office of any Transfer Agent, from the transferor of such Regulation S Notes or the beneficial interest therein; or

- (b) to a transferee who is a U.S. Person:
 - (i) with respect to 3(c)(7) Compartments, only by delivery of such interest through a Rule 144A Global Certificate or (if requested by such transferee) a Rule 144A Definitive Certificate, upon receipt by any Transfer Agent of a duly completed Transfer Certificate, copies of which are available from the specified office of any Transfer Agent, from the transferor of the Notes or the beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is both a QIB and a QP, pursuant to a transaction meeting the requirements of Rule 144A, and in accordance with any applicable securities laws of the United States or any other jurisdiction.
 - (ii) with respect to 3a-7 Compartments, only by delivery of such interest through (if requested by such transferee) a Rule 144A Definitive Certificate, upon receipt by any Transfer Agent of a duly completed Transfer Certificate, copies of which are available from the specified office of any Transfer Agent, from the transferor of the Notes or the beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, pursuant to a transaction meeting the requirements of Rule 144A, and in accordance with any applicable securities laws of the United States or any other jurisdiction.

2.4 Transfers of interests in Rule 144A Notes

Transfers of Rule 144A Notes or beneficial interests therein may be made:

- (a) to a transferee who is not a U.S. Person, by delivery of such interest through a Regulation S Global Certificate or (if requested by such transferee) a Regulation S Definitive Certificate, upon receipt by any Transfer Agent of a duly completed Transfer Certificate, copies of which are available from the specified office of any Transfer Agent, from the transferor of such Regulation S Notes or the beneficial interest therein to the effect that such transfer is being made in accordance with Regulation S, and in the case of a Regulation S Global Certificate, such Regulation S Global Certificate registered in the name of a nominee for DTC; or
- (b) to a transferee who is a U.S. Person:
 - (i) with respect to 3(c)(7) Compartments, only by delivery of such interest through a Rule 144A Global Certificate or (if requested by such transferee) a Rule 144A Definitive Certificate, upon receipt by any Transfer Agent of a duly completed Transfer Certificate, copies of which are available from the specified office of any Transfer Agent, from the transferor of the Notes or the beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is both a QIB and a QP, pursuant to a transaction meeting the requirements of Rule 144A, and in accordance with any applicable securities laws of the United States or any other jurisdiction.
 - (ii) with respect to 3a-7 Compartments, only by delivery of such interest through (if requested by such transferee) a Rule 144A Definitive Certificate, upon

receipt by any Transfer Agent of a duly completed Transfer Certificate, copies of which are available from the specified office of any Transfer Agent, from the transferor of the Notes or the beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, pursuant to a transaction meeting the requirements of Rule 144A, and in accordance with any applicable securities laws of the United States or any other jurisdiction.

2.5 Delivery of new Registered Certificate/Global Certificate

Each new Registered Certificate or Global 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 Certificate to such address as may be specified in such request for exchange.

2.6 Formalities free of charge

The issue of any Registered Certificates or a Global 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 Agent, 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.

2.7 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.

2.8 Forced Transfer

If the Issuer, a Dealer or the Transfer Agent determines at any time that any holder of an interest in a Rule 144A Note issued by a 3(c)(7) Compartment (a) is a U.S. Person and (b) is not a QIB and a QP (any such person, a **Rule 144A Non-Permitted Holder**), promptly upon determination by the Issuer, a Dealer or the Transfer Agent that such person is a Rule 144A Non-Permitted Holder (and, if such determination is made by the Transfer Agent or a Dealer, notice by such Transfer Agent or such Dealer to the Issuer), the Issuer or a Dealer shall by notice to such Rule 144A Non-Permitted Holder demand that such Rule 144A Non-Permitted Holder transfer its Notes within the United States to a U.S. Person that is a QIB and a QP within 30 calendar days of the date of such notice. If such Rule 144A Non-Permitted Holder fails to effect the transfer of its Rule 144A Notes within such 30 calendar day period, (i) the Issuer shall cause such Rule 144A Notes to be transferred in a sale to a person or entity that certifies to the Issuer, the relevant Dealer and the Transfer Agent, in connection with such transfer, that such person or entity is a QIB and a QP and (ii) pending such transfer, no further payments will be made in respect of such beneficial interest. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Rule 144A Notes and selling such Rule 144A Notes to the highest such bidder. Notwithstanding the foregoing, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Noteholder and each other person in the chain of title to the Rule 144A Non-Permitted Holder by its acceptance of an interest in the Rule 144A

Notes agrees to co-operate with the Issuer and the Transfer Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, subject to the transfer restrictions set out herein, and none of the Issuer, the Trustee, the Transfer Agent, the Dealer(s) or the Registrar shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion by the Issuer. The Issuer, the Transfer Agent, the Dealer(s) and the Registrar reserve the right to require any holder of Notes to submit a written certification substantiating that it is a QIB and a QP. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right, but shall not be compelled to, conclude that such holder is not a QIB, a QP or is a U.S. Person. Furthermore, the Issuer, the Transfer Agent, the Dealer(s) and the Registrar reserve the right to refuse to honor a transfer of beneficial interests in a Rule 144A Note to any person who is (I) a U.S. Person and (II) not a QIB and QP.

To effect the forced transfer provisions set out above, the Issuer may repay any affected Notes at par value and issue replacement Notes and the Issuer, the Trustee, the Transfer Agent and Registrar (each at the request and expense of the Issuer) shall work with the applicable clearing systems to take such action as may be necessary to effect such repayment and issue of replacement Notes. The Noteholders hereby authorise the Transfer Agent, the Registrar and the applicable clearing systems to take such actions as are necessary in order to effect the forced transfer provisions set out above without the need for an instruction from any affected Noteholder. The Noteholders shall be bound by any actions taken by the Transfer Agent, the Registrar, the applicable clearing systems or any other party taken pursuant to this Condition.

2.9 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 (a) 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 DTC, Euroclear, Clearstream, Luxembourg 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 (b) 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 DTC, Euroclear or Clearstream, Luxembourg 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 EUR100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of EUR1,000 or some other amount (or its equivalent in another currency).

2.10 Special Procedures for Maintenance of Investment Company Act Exemptions

The Issuer will, with respect to Notes issued by a 3(c)(7) Compartment for so long as any Notes are outstanding, take, or cause to be taken, such actions as are required in order for the Issuer to qualify for, and maintain its qualification for, one or more exclusions or exemptions from registration as an "investment company" under the Investment Company Act including, but not limited to the following with regards to the exclusion under section 3(c)(7) of the Investment Company Act:

- (a) procure that each transferee and each account for which the transferee is acquiring a Rule 144A Note is a QP, acquires the applicable Notes in the form of Rule 144A Notes in a principal amount of not less than €250,000 (or its equivalent in another currency) and acquires the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof.
- (b) obtain confirmation that the purchaser and each such account:
 - (i) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the purchaser and each such account is a QP);
 - (ii) to the extent the purchaser is a private investment company formed before 30 April 1996, the purchaser has received the necessary consent from its beneficial owners;
 - (iii) is not a pension, profit-sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and
 - (iv) is not a broker dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issues;
- (c) procure that each Rule 144A Note issued at all times bears the appropriate legend and not allow such legend to be amended, cancelled, voided or otherwise removed so long as the Issuer is relying on the exclusion under section 3(c)(7) of the Investment Company Act;
- (d) procure that each initial purchaser of the Notes is a QP and will only sell to QPs;
- (e) instruct Euroclear and Clearstream, Luxembourg to take these or similar steps with respect to the Rule 144A Notes to:
 - (i) include the "3c-7" marker in their 20-character security descriptor and a 48-character additional descriptor in connection with the Notes, which indicate that sales are limited to QPs;
 - (ii) cause each physical order ticket delivered by it to purchasers of interests in the Rule 144A Global Certificates that (1) is issued in written form, to contain the 20-character security descriptor and (2) if issued electronically, to contain a 3(c)(7) marker and a related user manual for participants which contains a description of the relevant restrictions;
 - (iii) send an "Important Notice" to all Euroclear and Clearstream, Luxembourg participants in connection with the offering of the Rule 144A Notes. The

"Important Notice" shall notify Euroclear and Clearstream, Luxembourg participants that the Rule 144A Notes are section 3(c)(7) securities and outline the applicable restrictions;

- (iv) procure that with respect to the ISIN assigned to the Rule 144A Global Certificates, the fixed field attached thereto indicates the 3(c)(7) limitations; and
 - (v) include the Rule 144A Notes in the Common Depositary's "Reference Directory" of section 3(c)(7) offerings.
- (f) procure that the listing for the Rule 144A Global Certificates in Bloomberg Financial Markets (**Bloomberg**) contains Bloomberg's customary "Section 3(c)(7)" indicators appearing on the Bloomberg screen clearly showing that the Rule 144A Notes are restricted to QIBs that are QPs, including the following (or similar) language:
- (i) the "Note Box" on the bottom of the "Security Display" page describing the Rule 144A Notes will state "Iss'd Under 144A/3c7";
 - (ii) the "Security Display" page will have a flashing red indicator "See Other Available Information"; and
 - (iii) the indicator will link to the "Additional Security Information" page, which will state that the Rule 144A Notes "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to Persons who are both (A) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (B) qualified purchasers (for the purposes of Section 3(c)(7) under the U.S. Investment Company Act of 1940)".

The Issuer shall use commercially reasonable efforts to cause any other third party vendor screens containing information about the Notes to include substantially similar language to this Section 2.10.

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 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

4.1 Security

Unless otherwise specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, (and subject to the provisions of the Securitisation Act 2004) 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 4.4 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 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 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 4.3 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 4.2, 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 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 4.1. 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 4.3, 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.

4.2 Charged Agreements

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

- (a) 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, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending 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;

- (b) any transaction which is a type of transaction that is similar to any transaction referred to in (a) 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
- (c) 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 7.2 (except Condition 7.2(d)), Condition 7.3, Condition 7.4, Condition 7.5 or Condition 7.6 and will be partially or wholly terminated in the event of a redemption pursuant to Condition 7.2(d), Condition 7.8 or Condition 7.11, a purchase pursuant to Condition 7.9 or on an exchange pursuant to Condition 7.10. 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 4.3, 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 Description of Charged Agreements in this Programme Memorandum.

4.3 Realisation of the Collateral upon redemption pursuant to Condition 7.7 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 7.7 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 (a) in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or (b) by an Extraordinary Resolution of the Noteholders or (c) in writing by a Swap Counterparty (if any) if the relevant Charged Agreement (if any) 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 4.3 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 7.7, 7.8 or 9 or repurchased pursuant to Condition 7.9 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 4.3, 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 4.3 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 Platform Provider, 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, the Platform Provider 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 4.3 (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 (A) to account for anything except the actual net proceeds of the Charged Assets received by it or (B) 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 4.3 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 4.4 and as more particularly specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable.

4.4 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 Dealer(s), the Issue Agent, the Principal Paying Agent, the Interest Calculation Agent, the Determination Agent, the Paying Agents, the Transfer Agent, the Registrar, the Custodian, the Replacement Agent, the Platform Provider (in respect of the Platform Provider Series Costs only) 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 subparagraph (a) 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 4.4:

- (a) 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;
- (b) 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
- (c) 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 (b) or (c) 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 7.2 or by reason of the Charged Agreement having terminated as a result of the occurrence of an event specified in Condition 7.2.

4.5 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 4.3, 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 (if any) 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 4.4, 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 4.3 and application of the proceeds in accordance with the relevant Trust Deed and Condition 4.4 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 or any Swap Counterparty, shall be entitled to petition or take any other step for the winding-up of the Issuer in relation to any shortfall in respect of any Series remaining after the realisation of the security under Condition 4.3 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.

4.6 Replacement and/or Substitution of Charged Assets

- (a) If so specified in relation to the Notes of a Series in the Constituting Instrument, the Swap Counterparty (if any) may, subject to and in accordance with the provisions of the Constituting Instrument, by notice in writing to the Issuer (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 4.6(a)) 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 (if any) 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, Euronext Dublin (in the case of Notes admitted to trading on Euronext Dublin), the Vienna MTF (in the case of Notes admitted to trading on the Vienna MTF) 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 4.6(a). Amendments consequential upon any Replacement may be required to be made to the provisions of the Charged Agreement (if any) 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, the Platform Provider and the Noteholders and no liability shall attach to the Issuer, the Trustee, the Swap Counterparty or the Noteholders or any other person 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.

- (b) 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 4.6(b), 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 (if any), 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 4.6(b)) 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 (if any) may approve.

Any Substitute Assets purchased pursuant to the foregoing provisions of this Condition 4.6(b) 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 (if any), the Platform Provider 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 4.6(b). The purchase of Substitute Assets pursuant to the provisions of this Condition 4.6(b) 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 4.6(b) 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 4.6 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 or the Company (as applicable) will not, without the prior written consent of the Trustee and each Swap Counterparty (if any) (subject to the limits of the Securitisation Act 2004):

- (a) engage in any activity or do anything whatsoever except:
 - (i) the incurring of Obligations, provided that such Obligations would not result in the Issuer or any other Obligations of the Issuer being classified as a fund, investment company or collective investment scheme in any relevant jurisdiction, and provided that, any such Obligations 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 such Obligations) the assets securing, or to which recourse is otherwise limited in respect of, any other Obligations and on terms which provide for the extinguishment of all claims in respect of such Obligations after application of the proceeds of the specified assets on which such Obligations are secured or to which recourse is otherwise limited;
 - (ii) 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 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;

- (iii) enter into the Trust Deed, the Agency Agreement, any Custody Agreement and 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 Series Proposal Agreement (the Corporate Services Agreement and the Series 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 (i) other than in the case of (ii), any such agreement or deed is entered into on terms that the obligations of the Issuer thereunder are secured 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) 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, and (ii) the restriction in (i) shall not apply to any documentation required to be entered into by the Issuer in connection with its purchase of any Collateral which takes the form of a loan, financial instrument, debt instrument or other similar indebtedness for borrowed money or where it is not reasonably practical or possible to include such restrictions;
- (iv) 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;
- (v) 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;
- (vi) 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;

- (vii) 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; or
- (b) with respect to any 3a-7 Compartment, acquire any asset that is not an “eligible asset” for purposes of Rule 3a-7 under the Investment Company Act;
- (c) with respect to any 3a-7 Compartment, acquire or dispose of any asset or Collateral except in accordance with the terms and conditions of the Constituting Instruments, pursuant to which the related Notes are issued;
- (d) with respect to any 3a-7 Compartment, acquire or dispose of any asset or Collateral for the primary purpose of recognizing gains or decreasing losses resulting from market value changes;
- (e) have any subsidiaries or employees;
- (f) subject to subparagraph (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);
- (g) declare or pay any dividends (other than in relation to such shares as are in issue at the date hereof and such shares as may be issued in accordance with the Securitisation Act 2004 under any Compartment of the Company);
- (h) 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;
- (i) issue any further shares, other than such shares as are in issue at the date hereof and such shares as may be issued in accordance with the Securitisation Act 2004 under any Compartment of the Company;
- (j) amend its constitutional documents;
- (k) 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;
- (l) 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, save as may be required by any applicable law;
- (m) purchase, own, lease or otherwise acquire any real property; or
- (n) consolidate or merge with any other person or entity.

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 Fixed Rate 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 in each year up to and including the Maturity Date. Interest shall accrue from and including one Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date.

Each Floating Rate Note bears interest from and including the Interest Commencement Date and such interest will be payable in arrear on each Interest Payment Date in each year up to and including the Maturity Date. Such interest will be payable in respect of each Interest Period. The Interest Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes for the relevant Interest Period by applying the Interest Rate (determined in accordance with Condition 6(c) below) to the Calculation Amount.

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 7.6(c)).

(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 (a) 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 (i) such date shall be brought forward to the immediately preceding Relevant Business Day and (ii) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen, (b) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (c) 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 (d) 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 Amount payable in respect of each Floating Rate Note 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 will be determined by the Interest Calculation Agent for the relevant Interest Period 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:

- I. the Floating Rate Option is as specified in the Constituting Instrument;
- II. except in the case of Overnight Floating Rate Options, the Designated Maturity is a period specified in the Constituting Instrument;
- III. the relevant Reset Date is the date specified in the Constituting Instrument;
- IV. 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

V. 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;
- VI. 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;
- VII. 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;
- VIII. 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;
- IX. 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
- X. 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.

(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:

- I. the Floating Rate Option is as specified in the Constituting Instrument;
- II. except in the case of Overnight Floating Rate Options, the Designated Maturity is a period specified in the Constituting Instrument;
- III. the relevant Reset Date is the date specified in the Constituting Instrument;
- IV. 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 subparagraphs (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;

V. 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 subparagraphs (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;
- VI. 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;
- VII. 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;

- VIII. 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;
- IX. Period End Date/Termination Date adjustment for Unscheduled Holiday will apply if specified in the Constituting Instrument to be applicable;
- X. Non-Representative will apply if specified in the Constituting Instrument to be applicable;
- XI. Successor Benchmark and Successor Benchmark Effective Date will be as specified in the Constituting Instrument;
- XII. 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 7.8 (Reference Rate Event) and the 2021 ISDA Definitions shall be construed accordingly;
- XIII. 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;
- XIV. 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
- XV. 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.

- (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:

- (A) the offered quotation; or
- (B) 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 (A) 11am Brussels time in the case of EURIBOR or (B) 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:

- I. 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;
- II. if the Page is not available, or if paragraph (A) above applies and no such offered quotation appears on the Page, or if paragraph (B) 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) 11am (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. If 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

- III. if paragraph II 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) 11am (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) 11am (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:
- (A) 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)(F).

- (B) 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).
 - (C) Subject to Condition 6(i) (**Administrator/Benchmark Event**), if the SONIA, SOFR, ESTR 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), ESTR Fixing Day (in the case of ESTR) 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, ESTR or TONA (as applicable), and "r" shall be interpreted accordingly.
 - (D) For the avoidance of doubt, the provisions of paragraph (C) above shall be without prejudice to the provisions of Condition (i) (**Administrator/Benchmark Event**).
 - (E) If the Reference Rate in respect of any Series of Notes is a rate other than SONIA, SOFR, ESTR or TONA, the Rate of Interest in respect of such Securities will be calculated as provided in the Constituting Instrument.
 - (F) For the purposes of Condition 6(c)(iii)(A) and (B) above, and where a rate is required to be rounded in accordance with this Condition 6(c)(iii)(F), the relevant rate will be rounded, if necessary, (I) if the Reference Rate is SONIA or ESTR, to the fourth decimal place, with 0,00005 being rounded upwards, unless specified otherwise in the Constituting Instrument; (II) 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 (III) 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 7.1) shall be the **Amortised Face Amount** of such Note as determined in accordance with Condition 7.6(c). 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 7.6(c)).

(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**

(i) 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 (if any) 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 (if any) 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).

(ii) If on any date following the occurrence of an Administrator/Benchmark Event Determination Date but prior to (A) the occurrence of a Replacement Benchmark Remedial Actions Effective Date as determined by the Interest Calculation Agent in accordance with Condition 6(i)(i), and/or (B) 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 (if any) 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 subparagraph (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 (if any) in respect of that Series before and after the occurrence of a Bond Benchmark Disruption Event.

- (iii) None of the Interest Calculation Agent, the Trustee, the Principal Paying Agent, the Platform Provider or any other party shall be under any obligation to monitor whether or not an Administrator/Benchmark Event has occurred.
- (iv) 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**

- (i) 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 and the Swap Counterparty (if any)) 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), (A) 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 (B) 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 (if any) in respect of such Series with respect to payment flows payable to the Swap Counterparty (if any) 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.
- (ii) 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 (if any) 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.
- (iii) In connection with Condition 6(j)(ii) 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.
- (iv) 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.

- (v) 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, the Platform Provider 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.
- (vi) None of the Trustee, the Issuer, any Agent, any Dealer or the Swap Counterparty (if any) 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 (if any) 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, (a) the details of the underlying Administrator/Benchmark Event, (b) the Benchmark Adjustment Long Stop Date, and (c) 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 (if any), 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 (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (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 (i) 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 (ii) 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 7.1) 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).

ESTR means the euro short-term rate.

Interest Amount means the amount of interest payable in respect of each Authorised Denomination (in the case of Notes in definitive form) or the amount of interest payable per Calculation Amount 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 (i) in the case of Fixed Rate Notes, a rate per annum (expressed as a percentage), or (ii) in the case of Floating Rate Notes, a rate of interest determined by the Interest Calculation Agent in accordance with Condition 6(c), in each case, as specified in the relevant Constituting Instrument for such Series.

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 (if any) to perform its or their respective obligations in respect of the Series of Notes or the Charged Agreement (if any) (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 (if any) (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 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 or any successor or replacement for that system (**T2**) 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 or (ii) the Swap Counterparty to the Issuer, 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 (if any), the Determination Agent, 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 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.

TONA means the Tokyo Overnight Average Rate.

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

7. REDEMPTION, PURCHASE AND EXCHANGE

7.1 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 7.7(a)) 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**).

7.2 Mandatory redemption

If:

- (a) (i) 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 (ii) 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 (iii) 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
- (b) 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
- (c) 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, a Dealer 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 Dealer, 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 or the Issuer, in a manner which:

- (A) materially increases the regulatory burden on a Swap Counterparty, a Dealer 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, a Dealer 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, a Dealer arranging an issue of Notes or of a Swap Counterparty and/or the Issuer entering into or maintaining a Charged Agreement or generally; and/or
 - (D) results, or would result, in a Swap Counterparty, a Dealer 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, a Dealer 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, a Dealer 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 (I) 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, (II) the Issuer or a Dealer to perform any duties in respect of the Notes (including in the case of the Issuer, 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, a Dealer 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 and/or (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 Dealer, 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) (I) 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 (II) 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

- (d) 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 U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended), as determined by the Dealer (or where there is more than one Dealer, the Dealer specified to be acting on behalf of each other Dealer in the relevant Constituting Instrument) in its sole and absolute discretion with regards or by reference to the facts and circumstances then existing (such Notes the **Affected Notes**);
- (e) a Platform Provider Bankruptcy Event occurs; or
- (f) 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 Dealer, a Swap Counterparty or the Issuer, as applicable, 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 7.2(d), the Affected Notes only, shall become due and repayable as provided by Condition 7.7. 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 7.2(d), the Affected Notes only, will become due and repayable in accordance with Condition 7.7 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 Dealer, the Swap Counterparty or the Issuer, as applicable, 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 Dealer, a Swap Counterparty or the Issuer to serve the notice referred to above shall not constitute a waiver of such Dealer's, Swap Counterparty's or Issuer's right to serve such a notice in respect of the relevant event or circumstance or in respect of any other event or circumstance.

7.3 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 7.9 or Condition 7.10 or in connection with a redemption of Notes pursuant to Condition 7.2, Condition 7.8 or Condition 9 or save where the Conditions provide otherwise) for any reason, then the Issuer or the Swap Counterparty (if any) (as the case may be) shall promptly give notice to the Trustee and the Swap Counterparty (if any) or the Issuer (as the case may be) and the Notes shall become due and repayable as provided by Condition 7.7 (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 7.7 (unless otherwise specified in the relevant Constituting Instrument) as soon as reasonably practicable after becoming aware of such event or circumstance.

7.4 Redemption following an Administrator/Benchmark Event

- (a) Following delivery of an Administrator/Benchmark Notification by the Interest Calculation Agent in accordance with Condition 6(i)(**Administrator/Benchmark Event**), then if either:
- (i) 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
 - (ii) 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 7.7 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 7.7 (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 7.7.

7.5 Redemption for taxation

- (a) 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 7.5(b), 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 7.5(b) below) which would include, without limitations, circumstances where the implementation of ATAD 1 into Luxembourg 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 7.5(a) 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 7.7(b) (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 7.7(b) (unless otherwise specified in the relevant Constituting Instrument) as soon as reasonably practicable after becoming aware of such event or circumstance.
- (b) Notwithstanding the requirement for the Issuer to use all reasonable endeavours to arrange the substitution of another company, as provided in Condition 7.5(a), 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 7.5(a), 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 7.7(b). 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 (in accordance with Condition 14) of the same.
- (c) Notwithstanding the foregoing, if any of the taxes referred to in this Condition 7.5 arises:
- (i) 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
 - (ii) 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:

- (A) the Issuer shall make such deductions, but this shall not affect the rights of the other Noteholders and Receiptholders or Couponholders (if any) hereunder;
- (B) notwithstanding the foregoing provisions of Condition 7.5(a), the Issuer shall not be required by Condition 7.5(a) 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 7.5(a) and the Trustee shall not be entitled to request that the Notes become due and payable pursuant to Condition 7.5(a); and
- (C) 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).

7.6 Redemption of Zero Coupon Notes

The provisions of this Condition 7.6 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 7.2(d), the provisions of Condition 7.7 insofar as they concern redemption of Affected Notes shall apply.

- (a) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7.2 (other than Condition 7.2(d)), Condition 7.3, Condition 7.4 or, if applicable, Condition 7.8 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.
- (b) Subject to the provisions of Condition 7.6(c) 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.
- (c) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7.2 (other than Condition 7.2(d)), Condition 7.3 Condition 7.4 or, if applicable, Condition 7.8 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 7.6(b), except that such subparagraph 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:
 - (i) the date on which all amounts due in respect of the Note have been paid; and
 - (ii) 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).

7.7 Redemption amount of Notes

- (a) The amount payable upon redemption of each Note (other than an Interest Only Note) on the Maturity Date in accordance with Condition 7.1 (the **Scheduled Redemption Amount**) shall be specified in the applicable Constituting Instrument.
- (b) Subject as provided by Condition 7.6 and unless the Constituting Instrument provides otherwise, the amount payable upon redemption of each Note pursuant to Condition 7.2 (other than pursuant to Condition 7.2(d)), Condition 7.3, Condition 7.7 or Condition 7.5 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 4.4 (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.
- (c) 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 7.2 (other than pursuant to Condition 7.2(d)), Condition 7.3, Condition 7.4 or Condition 7.5, the security constituted by the relevant Constituting Instrument shall become enforceable and the provisions of Condition 4.1 and Condition 4.3 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**).
- (d) 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.

- (e) 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 7.7(b) and Condition 10, be less than the minimum so specified.
- (f) The Issuer may, if so specified in the applicable Constituting Instrument that this Condition 7.7(b) 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 7.8(a)) or any Issuer Optional Redemption Amount (as defined in Condition 7.8(b)) 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 DTC, Euroclear or Clearstream, Luxembourg 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 DTC, Euroclear or Clearstream, Luxembourg 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 DTC, Euroclear or Clearstream, Luxembourg 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 (in the case of Bearer Notes) with, if applicable, all unmatured Coupons appertaining thereto, to the Principal Paying Agent (in the case of Bearer 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 (if any) 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 DTC, Euroclear or Clearstream, Luxembourg 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 7.2, Condition 7.3 and Condition 7.4 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 Dealer(s) 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).

7.8 Redemption at the option of the Noteholders or the Issuer

(a) Noteholder option

If this Condition 7.8(a) is stated by the Constituting Instrument to be applicable, 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 7.8(a) (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 at their respective specified offices. To exercise such option the holder must deliver 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 Certificate registered in the name of a nominee for DTC, Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to DTC, Euroclear or Clearstream, Luxembourg 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 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.

(b) Issuer option

If this Condition 7.8(b) is stated by the Constituting Instrument to be applicable, 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 of the Notes 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 7.8(b) (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 7.8(b) 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 7.8(b) and the Constituting Instrument.

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

- (i) 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
- (ii) when the Notes are represented by a Global Note or a Global 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 DTC, Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (to be reflected in the records of DTC, Euroclear, Clearstream, Luxembourg 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 Certificate is registered in the name of a person other than a nominee for DTC, Euroclear or Clearstream, Luxembourg 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.

(c) Consequence of exercise of options

As soon as reasonably practicable after the exercise of an option pursuant to this Condition 7.8, 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 4.3.

7.9 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 (if any) 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 7.9 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 7.9, 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 4.3.

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 7.8 or purchased by the Issuer pursuant to Condition 7.9.

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

7.10 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 7.10, 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.

7.11 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 7.7 in relation to the calculation of Redemption Amounts shall apply *mutatis mutandis* in relation to the calculation of Instalment Amounts.

7.12 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 7.9 (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

8.1 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 8.5(f)) or Coupons (in the case of interest, save as specified in Condition 8.5(f)) 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.

8.2 Registered Notes

- (a) Payments of principal (which, for the purposes of this Condition 8.2 (*Registered Notes*), 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 as the holder of such Registered Notes on the Register and in the manner provided in Condition 8.1 (*Bearer Notes*). If a Registered Certificate has been issued in respect of such Registered Notes, the Noteholder shall present or to the order of the Transfer Agent or the Registrar such Registered Certificate at least three Business Days prior to the Maturity Date or other date for redemption (as the case may be) and 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 in the case of any failure by such Noteholder to present or surrender its Registered Certificate.

- (b) Interest (which, for the purposes of this Condition 8.2, 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 15th day before the due date for payment thereof and (ii) in respect of Registered Notes that are Global Certificates, as of the close of business on the day before the due date for payment thereof (respectively, 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.
- (c) Payments in Yen in respect of Registered Notes will be made in the manner specified in Condition 8.1.

8.3 Payments in the United States

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

- (a) 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;
- (b) 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;
- (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer; and

8.4 Payments subject to fiscal laws; payments on Global Notes and Global Certificates

- (a) 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. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (b) 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 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 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 Certificate or any person (so long as the Global Note or Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System) shown in the records of Euroclear, Clearstream, Luxembourg or DTC (other than each 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 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 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.

- (c) The bearer of a Global Note or the registered owner of a Global Certificate shall be the only person entitled to receive payments of principal and interest on the Global Note or Global Certificate and the Issuer will be discharged by payment to the bearer or registered owner of such Global Note or Global Certificate in respect of each amount paid. So long as the relevant Global Note or Global Certificate is held by or on behalf of Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System as the holder of a Note must look solely to Euroclear, Clearstream, Luxembourg, DTC 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 Certificate subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System, as the case may be. So long as the relevant Global Certificate is registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, DTC 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 Certificate shall have any entitlement to payments due by the Issuer on the Notes.

8.5 Unmatured Receipts and Coupons and unexchanged Talons

- (a) 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)) or Variable Coupon Amount Notes, shall be surrendered for payment together with all unmaturing Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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 ten years from the Relevant Date (as defined in Condition 7.6(c)) for the payment of such Redemption Amount (whether or not such Coupon has become void pursuant to Condition 11).
- (b) Subject to the provisions of the Constituting Instrument, upon the due date for redemption of any Floating Rate Note, Long Maturity Note or Variable Coupon Amount Note which is a Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (c) 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.
- (d) 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.

- (e) Where any Floating Rate Note, Long Maturity Note 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.
- (f) 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 8.2. Interest accrued on a Zero Coupon Note from its Maturity Date shall be payable on redemption of such Zero Coupon Note.

8.6 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.

8.7 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.

8.8 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 (a) in writing by the holders of at least one-fifth in principal amount of the Notes of any Series then outstanding or (b) 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 7.7 (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 4.4 (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

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. None of any holder of any Note or Receipt or Coupon (if any) of such Series, any other Secured Creditor or the Platform Provider 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.

The Secured Creditors, the Platform Provider, the Noteholders and the Couponholders expressly acknowledge and accept that the Company (a) is subject, as an unregulated securitisation undertaking (*organisme de titrisation agréé*), to the Securitisation Act 2004 and (b) has created a specific Compartment in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated. The Secured Creditors, the Platform Provider, the Noteholders and the Couponholders acknowledge and accept the subordination waterfall and the priority of payments included in the issuance documentation relating to the Notes.

Notwithstanding any other provision of these Master Conditions (as amended and supplemented by the Constituting Instrument relating to such Notes) each of the Secured Creditors, the Platform Provider, the Noteholders and the Couponholders acknowledges and

accepts that it has recourse only to the assets of the Compartment to which its claims relate and not to the assets allocated to other Compartments created by the Company or to any other assets of the Company. Each of the Secured Creditors, the Platform Provider, the Noteholders and the Couponholders acknowledges and accepts that once all the assets allocated to the relevant Compartment have been enforced and realised, as applicable, it is not entitled to take any further steps against the Company or the Issuer to recover any further sums or assets, as applicable, due and the right to receive any such sum or asset, as applicable, shall be extinguished. The Secured Creditors, the Platform Provider, the Noteholders and the Couponholders agree not to attach or otherwise seize the assets of the Company allocated to the Compartment to which their claims relate or to other Compartments of the Company or other assets of the Company. In particular, none of the Secured Creditors, the Platform Provider, the Noteholders and the Couponholders shall be entitled to petition or take any other step for the winding-up or the bankruptcy of the Company.

In addition, no Noteholders or Couponholders or any other person acting on behalf of them may start proceedings against the Company or the Issuer which are based on article 470-21 of the Companies Act 1915.

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 Dealer(s) 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 years (in the case of principal) or five years (in the case of interest) from the relevant due date for payment.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that in the event that (a) an opposition has been filed in relation to the Notes, Receipts and Coupons (if any) and (b) the Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Notes, Receipts and Coupons (if any), but has not yet been paid to the holders of these Notes, Receipts and Coupons (if any), should be paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes, Receipts and Coupons (if any) occurs.

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.

The replacement of the Notes, Receipts, Talons and Coupons in bearer form, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND SUBSTITUTION

13.1 Meetings of Noteholders, modifications and waiver

The Trust Deed provides for the convening of meetings (including by means of an audio or video conference call) of Noteholders of a Series to consider matters (other than Noteholder Representative 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% 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 (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% 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 each Dealer (such consent not to be unreasonably withheld or delayed, save that the Dealer may withhold its consent to any proposed amendment being made

to any security in respect of which the Dealer is, among others, a beneficiary) and provided that each Rating Agency, that has assigned a rating to the Notes at the request of the Issuer, shall have been notified by the Issuer in advance thereof and subject to Rating Agency Confirmation from any such Rating Agency, 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, any Additional Charging Instrument, the Agency Agreement, any Custody Agreement, 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, in any such case which in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of that Series,

but such power shall not extend to any such modification as is mentioned in the proviso to paragraph 19 of Schedule 1 of the Master Trust Terms otherwise than in the case of manifest or proven error.

In addition, the Trustee shall, without the consent of the Noteholders but only with the prior written consent of each Dealer (such consent not to be unreasonably withheld or delayed, save that a Dealer may withhold its consent to any proposed amendment to any security in respect of which the Dealer is the beneficiary) 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 and any modification is subject to Rating Agency Confirmation from any Rating Agency that has, at the request of the Issuer, assigned a rating to the relevant Series of Notes, be obliged to agree to any modifications to the Constituting Instrument, the Trust Deed, any Additional Charging Instrument, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Notes, the Conditions thereof, or any agreement or deed constituted or created by the Constituting Instrument which the Issuer certifies to the Trustee (in a certificate signed by two managers of the Issuer and upon which the Trustee is entitled to rely absolutely and without enquiry or liability) are necessary, in the opinion of the Issuer, to comply with the requirements of Rule 3a-7 or Section 3(c)(7) of the Investment Company Act, provided that if in the opinion of the Trustee, such modifications would impose more onerous obligations and/or liabilities on it and/or reduce or amend its rights and/or protections in any way, the Trustee shall not be obliged to agree to any such modifications. For the avoidance of doubt, but without limitation, no amendment may be made to any security held by the Trustee for any Dealer or Swap Counterparty without the prior written consent of such Dealer or Swap Counterparty.

For the avoidance of doubt, but without limitation, no amendment may be made to any security held by the Trustee for any Dealer or Swap Counterparty without the prior written consent of such Dealer or Swap Counterparty (as applicable). Any such modification, authorisation or waiver shall be binding on the Noteholders of that Series and any Dealer or 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 Euronext Dublin (for so long as the Notes are listed thereon and Euronext Dublin so requires) or the Vienna MTF (for so long as the Notes are listed thereon and the Vienna MTF 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, 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.

The provisions relating to meetings of noteholders contained in articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

13.1A Instructions by Noteholder Representative

Notwithstanding the foregoing, if “Noteholder Representative” is specified as applicable in the Constituting Instrument, any:

- (a) action as would result in an amendment, modification or waiver of any provision of the relevant Charged Asset(s); or
- (b) consent in connection with the relevant Charged Asset(s),

(the **Noteholder Representative Matters**) shall be effected by means of a written direction from the Noteholder Representative to the Issuer (which shall be by way of an email), without any requirement to seek direction from the Noteholders through the Clearing System(s).

13.2 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 (a) it shall have been so requested by the Trustee and (b) 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 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.

13.3 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 each Rating Agency and Rating Agency Confirmation from any such Rating Agency that has, at the request of the Issuer, assigned a rating to the relevant Series of Notes, 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 another special purpose vehicle incorporated as a public limited liability company (*société anonyme*) or a private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg and with the status of an unregulated securitisation undertaking (*organisme de titrisation*) within the meaning of the Securitisation Act 2004 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.

For the purposes of this Condition 13.3 and article 1275 of the Luxembourg civil code, the Noteholders, by subscribing for, or otherwise acquiring the Notes, are expressly deemed (i) to have consented to any substitution of the Issuer effected in accordance with this Condition 13.3 and to the release of the Issuer from any and all obligations in respect of the Notes and the relevant Series Documents; and (ii) to have accepted such substitution and the consequences thereof, but provided always that the exercise by the Trustee of its powers under this Condition 13.3 shall remain at its absolute discretion in accordance with the provisions of the Trust Deed.

For the purposes of articles 1278 and 1281 of the Luxembourg civil code, the Issuer hereby expressly accepts and confirms that, notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the Conditions, the provisions of the Trust Deed or any other Series Document, any security created or guarantee given under such agreements shall be preserved for the benefit of the Trustee (for itself and the other Secured Creditors) and, for the avoidance of doubt, for the benefit of each of the Secured Creditors.

13.4 Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual 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.

13.5 Swap Counterparty

If, in relation to the relevant Series, there is one or more Charged Agreements, 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 (a) 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, (b) if, and for so long as, any Notes are admitted to trading on Euronext Dublin communicated to Euronext Dublin and published on Euronext Dublin website (<https://www.euronext.com/en/markets/dublin>) in accordance with Euronext Dublin's listing rules, or (c) if, and for so long as any Notes are admitting to trading on the Vienna MTF communicated to the Vienna MTF and published on the Vienna MTF website (<https://www.wienerbourse.at/en>) in accordance with the Vienna MTF's listing rules. 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 Certificates notices in respect of those Notes may be given by delivery of the relevant notice to Clearstream, Luxembourg, Euroclear, DTC or the relevant Alternative Clearing System for communication by them to entitled account holders or (in the case of a Global Certificate registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, DTC 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, Luxembourg, DTC 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 Counterparty in respect of the relevant Charged Agreement or (as the case may be) 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 4.3 and the Constituting Instrument and to the provisions concerning the application of moneys received by the Trustee in accordance with Condition 4.4 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 or 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 (A) 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 (B) for all of the Noteholders of the consolidated Series on the same basis as that applicable to the Noteholders of the Existing Series and (C) 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** and **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, and the Original Charged Agreement and the Further Charged Agreement, respectively. 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 7.9.

17. TAXATION

- (a) 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 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.
- (b) 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.
- (c) 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**).

- (d) Furthermore, Council Directive 2018/822 amending Directive 2011/16/EU on the Mandatory Automatic Exchange of Information in the Field of Taxation in relation to Reportable Cross-border Arrangements entered into force on 25 May 2018 (**DAC6**). DAC6 introduces a mandatory disclosure regime for potentially aggressive tax planning arrangements and subsequent automatic exchange of the disclosed information between EU Member States. On 25 March 2020, DAC6 was transposed into Luxembourg law.
- (e) Unless otherwise specified in the applicable Series Memorandum (i) the Issuer and each Noteholder, Couponholder and beneficial owner of a Note (by virtue of purchasing such Note) agree to treat (A) each Compartment as a separate entity for U.S. federal income tax purposes (except where a Compartment is treated as a disregarded entity, in which case such Compartment will be treated as an independent disregarded entity of the Noteholder owning the Notes of such Compartment) and (B) each such Note as equity in the Compartment for U.S. federal income tax purposes, and (in each case) none of them will take any position inconsistent therewith on any U.S. federal income tax return or otherwise for U.S. federal income tax purposes and (ii) with respect to each Rule 144A Note, the Issuer will use reasonable endeavours to file a “check-the-box” election under U.S. Treasury Regulation Section 301.7701-3, effective as of the date of such Compartment’s formation, for such Compartment to be treated as either a partnership or as disregarded as an entity separate from its owner for U.S. federal income tax purposes, including executing for such Compartment (x) an IRS Form SS-4 (Application for Employer Identification Number) and (y) an IRS Form 8832 and the relevant Noteholder and beneficial owner shall cooperate in such filing.

18. TRANSFER LIMITATIONS

18.1 Deemed representations, agreements and acknowledgments for Regulation S Notes

Each Noteholder, Couponholder and beneficial owner of a Regulation S Note will, on each date on which such person (i) accepts delivery of the programme memorandum relating to the Issuer and the Programme, a standalone prospectus produced by the Issuer in respect of a particular Tranche of Regulation S Notes or other offering document in respect of such Regulation S Notes and (ii) purchases such Regulation S Note or beneficial interest, be deemed to have represented, agreed and acknowledged as follows:

- (a) it is neither a U.S. Person nor is it purchasing the Notes for the account or benefit of a U.S. Person, and it is purchasing the Notes in an offshore transaction in accordance with Regulation S;
- (b) with respect to any Notes which may be represented by Regulation S Global Certificates or Regulation S Definitive Certificates, it understands that the Notes have not been registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act, and that the Notes may not be reoffered, resold, pledged or otherwise transferred except
 - (i) with respect to Notes issued by a 3(c)(7) Compartment, (1) to a person (a) whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB and (b) that constitutes a QP, in each case in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note; or (2) to a person that is both not a U.S. Person as defined in Regulation S, and such transfer occurs in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S;

- (ii) with respect to Notes issued by a 3a-7 Compartment, (1) to a person whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note; or (2) to a person that is both not a U.S. Person as defined in Regulation S, and such transfer occurs in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S; and
 - (iii) in accordance with all other applicable securities laws including the securities laws of the United States; and any purported transfer of such Notes to a purchaser that does not comply with the requirements of this paragraph will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct it to transfer such Notes to a person who meets the foregoing criteria;
- (c) with respect to any Bearer Notes that are Regulation S Notes, it understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act, and that the Notes may not be reoffered, resold, pledged or otherwise transferred except (A) to a person that is not a U.S. Person as defined in Regulation S and such transfer occurs in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S and (B) in accordance with all applicable securities laws including the securities laws of the United States; and any purported transfer of such Notes to a purchaser that does not comply with the requirements of this paragraph will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct it to transfer such Notes to a person who meets the foregoing criteria;
- (d) (A) it is not purchasing such Regulation S Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act; (B) it understands that an investment in the Regulation S Notes involves certain risks, including the risk of loss of its entire investment in the Regulation S Notes under certain circumstances and (C) it has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Regulation S Notes, including an opportunity to ask questions of, and request information from, the Issuer;
- (e) in connection with the purchase of Regulation S Notes: (A) the Issuer is not acting as a fiduciary for the purchaser; (B) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer other than in this Programme Memorandum for such Notes and any representations expressly set out in a written agreement with such party; (C) the Issuer has not given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Regulation S Notes; (D) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Constituting Instrument) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer; (E) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Regulation S Notes with a full understanding of all of the

risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (F) the purchaser is a sophisticated investor;

- (f) it will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising;
- (g) failure to provide the Issuer, the Trustee or any Agent with the applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a **United States person** within the meaning of Section 7701(a)(30) of the Code or an appropriate U.S. Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a **United States person** within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back up withholding from payments in respect of such Note; and the Issuer has the right to withhold up to 30% on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of this paragraph;
- (h) before any interest in a Note which may be represented by a Regulation S Definitive Certificate may be offered, sold, pledged or otherwise transferred, it will be required to provide a Transfer Agent with a duly completed Transfer Certificate to comply with the applicable transfer restrictions;
- (i) each Regulation S Note shall bear such legends as the Issuer may require; and
- (j) the Issuer, the Dealer(s), the Trustee, the Agents and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments.

18.2 Deemed representations, agreements and acknowledgments for Rule 144A Notes

Each Noteholder and beneficial owner of a Rule 144A Note will, on each date on which such person (i) accepts delivery of the programme memorandum relating to the Issuer and the Programme, a standalone prospectus produced by the Issuer in respect of a particular Tranche of Rule 144A Notes or other offering document in respect of such Rule 144A Notes and (ii) purchases such Rule 144A Note or beneficial interest, be deemed to have represented, agreed and acknowledged as follows:

- (a) it (A) is a QIB, (B) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (C) is acquiring such Notes for its own account or for the account of a QIB as to which it exercises sole investment discretion, and in a principal amount of not less than €250,000 (or its equivalent in another currency) for itself and for each such account and (D) will provide notice of the transfer restrictions described herein to any subsequent transferees;
- (b) it understands that such Rule 144A Notes have not been and will not be registered under the Securities Act, and may be reoffered, resold or pledged or otherwise transferred only (A)(1) to a person whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB; or (2) to a person that is not a U.S. Person as defined in Regulation S and such transfer occurs in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S and (B) in

accordance with all applicable securities laws including the securities laws of the United States; it understands that the Issuer has not been registered under the Investment Company Act; and it understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph shall be null and void *ab initio*;

- (c) (A) it is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof; (B) it understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances; and (C) it has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, the Issuer;
- (d) in connection with the purchase of the Rule 144A Notes: (A) the Issuer is not acting as a fiduciary for the purchaser; (B) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer other than in these Conditions or the programme memorandum in relation to such Notes and any representations expressly set out in a written agreement with such party; (C) the Issuer has not given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (D) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Constituting Instrument) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer; (E) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (F) the purchaser is a sophisticated investor.
- (e) With respect to Notes issued by a 3(c)(7) Compartment, the purchaser and each account for which the purchaser is acquiring such Rule 144A Notes is a QP; the purchaser is acquiring the Rule 144A Notes in a principal amount of not less than €250,000 (or its equivalent in another currency); the purchaser and each such account is acquiring the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof; the purchaser and each such account: (A) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the purchaser and each such account is a QP); (B) to the extent the purchaser is a private investment company formed before 30 April 1996, the purchaser has received the necessary consent from its beneficial owners; (C) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and (D) is not a broker dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers. Further, the purchaser agrees with respect to itself and each such account: (1) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (2) that it shall not sell participation interests in the Rule 144A

Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (3) that the Rule 144A Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP); and the purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph will be of no force and effect, will be void ab initio and the Issuer will have the right to direct the purchaser to transfer its Rule 144A Notes to a person who meets the foregoing criteria;

- (f) it will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising;
- (g) failure to provide the Issuer, the Trustee or any Agent with the applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a **United States person** within the meaning of Section 7701(a)(30) of the Code or an appropriate U.S. Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a **United States person** within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back up withholding from payments in respect of such Note; and the Issuer has the right to withhold up to 30% on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of this paragraph;
- (h) before any interest in a Note which may be represented by a Rule 144A Definitive Certificate may be offered, sold, pledged or otherwise transferred, the transferor will be required to provide a Transfer Agent with a duly completed Transfer Certificate to comply with the applicable transfer restrictions;
- (i) each Rule 144A Note shall bear such legends as the Issuer may require;
- (j) sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A; and
- (k) the Issuer, the Dealer(s), the Trustee, the Agents and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments.

19. ERISA REPRESENTATIONS

Unless otherwise specified in the applicable Constituting Instrument, each purchaser and transferee of a Note (or any interest therein) will be deemed to represent, warrant and agree that:

- (a) it is not, and for so long as it holds a Note (or any interest therein) will not be and will not be using the assets of:
 - (i) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employment Retirement Income Security Act of 1974, as amended (**ERISA**), that is subject to Title I of ERISA;

- (ii) a "plan" as defined in and subject to Section 4975 of the Code; or
 - (iii) an entity whose underlying assets include the assets of any such employee benefit plan subject to Title I of ERISA or other plan subject to Section 4975 of the Code; and
- (b) if the Notes (or interests therein) are being acquired by or on behalf of a governmental, church or non-US plan, the acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any state, local, other federal or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Trust Deed, the relevant Constituting Instrument, the Agency Agreement, the Custody Agreement (if any) and 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 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, Luxembourg 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, Luxembourg 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, Luxembourg, or any Alternative Clearing System or a custodian for DTC and delivery of the Global Certificate to the Common Depositary or Common Safekeeper, as the case may be, Euroclear or Clearstream, Luxembourg, DTC 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, Luxembourg, DTC or any Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear or Clearstream, Luxembourg, DTC or such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Note or the holder of such Global Certificate, as the case may be, and in relation to all other rights arising under the Global Note or Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg, DTC 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 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 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, Luxembourg 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, Luxembourg 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, 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 Certificates

Each Global 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, Luxembourg, DTC or any other clearing system in which the Global Certificate is for the time being held which would not be suffered were the Notes represented by such Global 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 Certificate are cleared through Euroclear or Clearstream, Luxembourg, DTC or an Alternative Clearing System and Euroclear or Clearstream, Luxembourg, DTC or such Alternative Clearing System in which the Global 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 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 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 which may be 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 Certificate may, in the case of exchange in full, surrender such Global Certificate. In exchange for any Global Note or Global 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 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 which may be represented by one or more Registered Certificates, as the case may be. Definitive Bearer Notes will be security printed and Registered Notes, if 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: (a) in relation to a Temporary Global Note, the day falling 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); or (b) in relation to a Permanent Global Note and a Global 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 foregoing legend provide that, with certain exceptions, a United States taxpayer will not be permitted 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.

Amendment to Conditions

Each Temporary Global Note, Permanent Global Note and Global 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, Luxembourg, 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 Certificate will be made against, in the case of principal only, presentation or surrender, as the case may be, of the Global 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 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 Certificate shall (unless such Temporary Global Note, Permanent Global Note or Global 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 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.

Redemption at the option of the Issuer

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, Luxembourg or an Alternative Clearing System (as the case may be).

Redemption at the option of the Noteholder

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 Global Certificate 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 Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate (in the case of Registered Notes).

Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or such Global Certificate is held on behalf of a clearing system, notices to the holders of 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 or such Global Certificate.

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, 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 such will act as the custodian of the Issuer (the **Custodian**) 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 applicable 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 applicable 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, 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 (each a **Swap Counterparty**) 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, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending 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. (**ISDA**) 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 7.2(d) or Condition 7.8 of the Notes or purchased by the Issuer pursuant to Condition 7.9 of the Notes or exchanged for Notes of a New Series pursuant to Condition 7.10 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, the Registrar and the Transfer Agent (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 and/or 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

Corporate Information

CiMA (Luxembourg) S.à r.l. was incorporated on 10 October 2022 under the laws of Luxembourg as an unregulated securitisation undertaking in the form of a private limited liability company (*société à responsabilité limitée*) and is subject to the provisions of the Securitisation Act 2004.

The Company has been incorporated for an unlimited duration and is registered with Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B271919 .

The Company has been established as a special purpose vehicle for the purpose of carrying out securitisation transactions.

The registered office of the Company is located at 16, rue Eugène Ruppert, L-2453 Luxembourg.

The articles of association of the Company (the **Articles**) were filed with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) and published in the *Recueil des Sociétés et Associations*, on 19 October 2022 under number RESA_2022_L220226556.

Share capital and shareholder

The Company has a share capital of EUR12,000 (twelve thousand euros) divided into 12,000 (twelve thousand) shares with a nominal value of EUR1 (one euro) and which are fully paid-up.

All the Company's shares are held by Stichting CiMA Luxembourg, a foundation (*Stichting*) established under the laws of the Netherlands, registered with the Dutch Commercial register under number 87266423, having its registered office in the Netherlands at Herikerbergweg 88, 1101CM Amsterdam.

Business operations

Pursuant to Article 3 of the Articles, the business operations of the Company consist in the performance of securitisation transaction in the meaning of the Securitisation Act 2004. The Company has no operating history or business prior to its date of incorporation.

To that effect, the Company may, *inter alia*, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible or in digital representation, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing financial instruments (*instruments financiers*) and/or contracting loans of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, receivables and/or other goods and assets (including movable or immovable and tangible or intangible assets and assets in digital representation), structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation.

The Company may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to:

1. the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies;

2. the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements or contracts relating thereto) as well as all other type of assets (including any movable or immovable and tangible or intangible assets or in digital representation); and
3. the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in 1 and 2 above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Act 2004, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities or any other types of financial instruments, including under one or more issue programmes. The Company may issue such instruments in the form of tokens through a block chain. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries, affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate objects.

The sole manager or the Board is entitled to create one or more compartments (representing the assets of the Company relating to financial instruments issued and/or loans contracted by the Company) corresponding each to a separate part of the Company's estate. The Company may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Act 2004.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

Administration and management

Pursuant to Article 9 of the Articles, the Company is managed by the Board who are elected by the shareholders at a general meeting of the shareholders of the Company. As long as the Company has only one shareholder it may also be managed by a sole manager.

The Board has full authority to execute all acts in connection with business operations and management within the framework of the business purpose of the Company defined in the Articles. All powers not reserved for the general meeting by law or by the Articles fall within the scope of responsibility of the Board. The Board can transfer certain of its tasks.

The current members of the Board are as follows:

- Mr Frederico Papandrea
- Mr Tarvesh Kumar Panchoo
- Ms Beata Wlodarczak-Mantione

The business address of the current members of the Board is 16, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

Each member of the Board acts as a manager of the Company.

Conflicts of interest

None of the members of the Board of the Company has any actual or potential conflict between their duties to the Issuer and their private interests or other duties listed above.

Financial information

Accounting

The Company will produce audited annual financial statements. The reports in relation to the individual compartments established from time to time by the Company are created separately from the financial reports of the Company.

A copy of any future published annual audited financial statements prepared for the Company can be obtained at the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*).

Financial year

The Company's financial year begins on the first of January of each year and ends on 31 December of the same year.

Investor relations

The Issuer does not maintain an investor relations website.

Corporate Services Provider to the Company

The Company has appointed Vistra (Luxembourg) S.à r.l. as its administrative corporate agent pursuant to and in accordance with the Luxembourg act dated 31 May 1999 on the domiciliation of companies, as amended. Vistra (Luxembourg) S.à r.l. will provide accounting and administrative services to the Company.

Corporate governance

The Company is not required under Luxembourg company law to comply with any specific corporate governance code.

TAXATION

Luxembourg Taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident Noteholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

(ii) Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20 %.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. or non-U.S. Noteholder (each, as defined below). This summary deals only with initial purchasers of Notes at their “issue price” (the first price at which a substantial amount of Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate and gift tax laws). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or U.S. Noteholders (as defined below) whose functional currency is not the U.S. dollar).

As used herein, the term “**U.S. Noteholder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes. A “non-U.S. Noteholder” means a beneficial owner of a Note that is not a U.S. Noteholder and is not an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended (the **Code**), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Noteholders. A U.S. Noteholder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE NOTES, THE APPLICABILITY

AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

1. U.S. Noteholders

1.1 U.S. Federal Tax Treatment of the Issuer

The Issuer and each Noteholder (by virtue of purchasing a Note) agree to treat each Compartment as a separate entity for U.S. federal income tax purposes (except where such Compartment is treated as a disregarded entity, in which case such Compartment will be treated as an independent disregarded entity of the Noteholder owning the Notes of such Compartment), and none of them will take any position inconsistent therewith on any U.S. federal income tax return or otherwise for U.S. federal income tax purposes.

Upon the written request of the Issuer, the Noteholder, or if different, the beneficial owner of the Notes, shall assist the Issuer in filing a “check-the-box” election under U.S. Treasury Regulation Section 301.7701-3, effective as of the date of the Compartment’s formation, for the Compartment to be treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes (or any other status specified in the applicable Series Memorandum), including executing for the Compartment (i) an IRS Form SS-4 (Application for Employer Identification Number) and (ii) IRS Form 8832.

1.2 U.S. Federal Income Tax Characterisation of the Notes

The characterisation of a Series of Notes may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Notes that are anticipated to be issued under the Programme or of instruments similar to such Notes. The applicable Series Memorandum for each Series of Rule 144A Notes may contain additional information regarding the anticipated U.S. federal income tax characterisation of such Notes.

No rulings will be sought from the U.S. Internal Revenue Service (the **IRS**) regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes and consequences to such holder of acquiring, owning or disposing of the Notes.

2. Non-U.S. Noteholders

Subject to the discussions below under “*Information Reporting and Backup Withholding*” and “*FATCA*”, as well as any discussion in the relevant Series Memorandum, payments on a Note to a non-U.S. Noteholder and gain realised on the sale, exchange or retirement of a Note by a non-U.S. Noteholder, will not be subject to U.S. federal income or withholding tax, unless (a) such income is effectively connected with a trade or business conducted by such non-U.S. Noteholder in the United States; or (b) in the case of federal income tax imposed on gain, such non-U.S. Noteholder is a non-resident alien individual who holds a Note as a capital asset and is present in the United States for 183 days or more in the taxable year of sale and certain other conditions are satisfied.

3. Information Reporting and Backup Withholding

Payments on the Notes, and proceeds of a sale, redemption or other disposition of the Notes, payable to a U.S. Noteholder by a U.S. paying agent or other U.S. intermediary may be subject to information reporting under applicable regulations. Backup withholding may apply to these payments if the U.S. Noteholder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Noteholders are

not subject to backup withholding. U.S. Noteholders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain foreign financial assets.

Payments of principal and interest on, and the proceeds of sale or other disposition of Notes by a U.S. paying agent or other U.S. intermediary to a holder of a Note that is non-U.S. Noteholder should not be subject to backup withholding and information reporting requirements if appropriate certification (Form W-8BEN, W-8BEN-E or other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false, but these payments and proceeds may be reported to the IRS as required under applicable regulations.

4. **FATCA**

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on, among other things, (i) payments of U.S. source interest and (ii) certain payments made by “foreign financial institutions” (**foreign passthru payments**), in each case, to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of FATCA and IGAs to instruments such as the Notes, including whether withholding would ever be required in respect of foreign passthru payments pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Issuer will enter into a Placing Agreement with the relevant Dealer(s) in respect of each issue of Notes or making of Alternative Investments, pursuant to which such Dealer(s) 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

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 **PRIPs 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.

In relation to each Member State of the European Economic Area, the Dealer(s) 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) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) 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
- (c) 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 (a) to (c) 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: (a) 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 (b) 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.

Prohibition of Sales to UK Retail Investors

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.

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.

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 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.

Other regulatory restrictions

Unless otherwise provided in the relevant Placing Agreement, 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 communicate, 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.

United States

The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state of the U.S. or other jurisdiction therein. The issuer is not and will not be registered under the Investment Company Act. Except as set forth in the relevant Series Memorandum, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, the Investment Company Act or any other applicable state or local securities laws. Accordingly, the Notes issued pursuant to this Programme Memorandum are being offered (i) to persons that are not U.S. Persons pursuant to offshore transactions in reliance upon Regulation S, and (ii) to or for the account of persons that are U.S. Persons and QIBs (and, if such Note is issued by a 3(c)(7) Compartment, also QPs), pursuant to transactions in reliance on Rule 144A or to such other persons as may be indicated in the relevant Constituting Instrument or supplement to this Programme Memorandum, including any applicable Series Memorandum, if any. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

In connection with any Regulation S Notes, the Dealer for the relevant Tranche will represent and agree that it has not offered, or sold and will not at any time offer, sell, pledge, or otherwise transfer the Regulation S Notes of any such Tranche at any time, within the United States or to, or for the account or benefit of, any person who is a U.S. Person or not a Person, and it will have sent to each dealer to which it sells Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), U.S. Persons. Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Notes to QIBs pursuant to Rule 144A or to such other exemption from the registration requirements of the Securities Act as may be indicated in the relevant Constituting Instrument or supplement to this Programme Memorandum, including any applicable Series Memorandum, if any, and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption as may otherwise be indicated.

Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not at any time be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations promulgated thereunder.

Rule 144A Notes

Each prospective purchaser of a Rule 144A Note or beneficial interest therein, by accepting delivery of this Programme Memorandum, will be deemed to have represented and agreed (or in certain circumstances, shall be required to represent and agree) that this Programme Memorandum is personal to it and does not constitute an offer to any other person to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Programme Memorandum, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise it is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

Each purchaser or transferee of a Rule 144A Note or beneficial interest therein, will be deemed to have represented and agreed (or in certain circumstances will be required to represent and agree), as follows:

- (i) The purchaser (i) is a QIB, (ii) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (iii) is acquiring such Notes for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion, and in a principal amount of not less than €250,000 for the purchaser and for each such account and (d) will provide notice of the transfer restrictions described herein to any subsequent transferees.
- (ii) The purchaser understands that such Rule 144A Notes have not been and will not be registered under the Securities Act, and may be reoffered, resold or pledged or otherwise transferred only (a)(i) to a person whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB; or (ii) to a person that is not a U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the United States. The purchaser understands that the Issuer has not been registered under the Investment Company Act. The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph shall be null and void *ab initio*.
- (iii) The purchaser is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The purchaser understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, the Issuer.

- (iv) In connection with the purchase of the Rule 144A Notes: (i) the Issuer is not acting as a fiduciary for the purchaser; (ii) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer other than in this Programme Memorandum for such Notes and any representations expressly set out in a written agreement with such party; (iii) the Issuer has not given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (iv) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer; (v) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (vi) the purchaser is a sophisticated investor.
- (v) If such Rule 144A Note is issued by a 3(c)(7) Compartment, the purchaser and each account for which the purchaser is acquiring such Rule 144A Notes is a QP. The purchaser is acquiring the Rule 144A Notes in a principal amount of not less than €250,000. The purchaser and each such account is acquiring the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The purchaser and each such account: (i) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the purchaser and each such account is a QP); (ii) to the extent the purchaser is a private investment company formed before April 30, 1996, the purchaser has received the necessary consent from its beneficial owners; (iii) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and (iv) is not a broker dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers. Further, the purchaser agrees with respect to itself and each such account: (x) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (z) that the Rule 144A Notes purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP). The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (e) will be of no force and effect, will be void ab initio and the Issuer will have the right to direct the purchaser to transfer its Rule 144A Notes to a Person who meets the foregoing criteria.
- (vi) Each purchaser understands that the Global Certificate evidencing the Rule 144A Notes, if such Rule 144A Notes are issued by a 3(c)(7) Compartment, will bear a legend substantially to the following effect unless otherwise agreed by the Issuer and the Trustee:

“NEITHER THE NOTE REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN

REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE AND ANY BENEFICIAL INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE.

EACH HOLDER OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN, BY ITS ACCEPTANCE HEREOF OR OF SUCH BENEFICIAL INTEREST, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS NOTE, TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) TO A PERSON THAT IS NOT A U.S. PERSON PURSUANT TO AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 AND TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE CONSTITUTING INSTRUMENT) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE CONSTITUTING INSTRUMENT. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE CONSTITUTING INSTRUMENT TO ITS TRANSFEREE.

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS, WARRANTS AND AGREES THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THE NOTE REPRESENTED HEREBY (OR

ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE USING THE ASSETS OF (A)(I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, AND (B) IF THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) IS BEING ACQUIRED BY OR ON BEHALF OF A GOVERNMENTAL, CHURCH, OR NON-US PLAN, THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.”

- (vii) Each purchaser understands that the Global Certificate evidencing the Rule 144A Notes, if such Rule 144A Notes are issued by a 3a-7 Compartment, will bear a legend substantially to the following effect unless otherwise agreed by the Issuer and the Trustee:

“NEITHER THE NOTE REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE AND ANY BENEFICIAL INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE.

EACH HOLDER OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN, BY ITS ACCEPTANCE HEREOF OR OF SUCH BENEFICIAL INTEREST, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS NOTE, TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, OR (2) TO A PERSON THAT IS NOT A U.S. PERSON PURSUANT TO AN “OFFSHORE TRANSACTION” COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 OR IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-

PERMITTED HOLDERS (AS DEFINED IN THE CONSTITUTING INSTRUMENT) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE CONSTITUTING INSTRUMENT. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE CONSTITUTING INSTRUMENT TO ITS TRANSFEREE.

- (viii) Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
- (ix) Each holder and beneficial owner of a Rule 144A Note, by acceptance of its Rule 144A Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Agent with the applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or an appropriate U.S. Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back up withholding from payments in respect of such Note.
- (x) The purchaser understands and acknowledges that the Issuer has the right, under the Master Conditions, to withhold up to 30 per cent. on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause 9 above.
- (xi) Each holder of a Note (or any interest therein) will be deemed to have represented and agreed to treat the Issuer and the Notes as described in the “*Certain U.S. Federal Income Tax Considerations*” section of the Programme Memorandum, as well as any supplemental discussion included in any Series Memorandum, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment.
- (xii) The purchaser acknowledges that the Issuer, the Dealers, the Trustee, the Agents and their Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Regulation S Notes

Each purchaser or transferee of Regulation S Notes or beneficial interests therein, by accepting delivery of this Programme Memorandum, will be deemed to have represented and agreed (or in certain circumstances, shall be required to represent and agree) that such person acknowledges that this Programme Memorandum is personal to it and does not constitute an offer to any other person to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Programme Memorandum, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise it with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

Each purchaser or transferee of a Regulation S Note or beneficial interest therein, will be deemed to have represented and agreed (or in certain circumstances will be required to represent and agree), as follows:

- (i) The purchaser is neither a U.S. Person nor is it purchasing the Notes for the account or benefit of a U.S. Person, and it is purchasing the Notes in an offshore transaction in accordance with Regulation S.

- (ii) With respect to any Regulation S Global Certificates, the purchaser understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Dealers and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only (a)(i) to a person (A) whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB and (B) constitutes a QP, in each case in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note; or (ii) to a person that is not a U.S. Person as defined in Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the United States. The purchaser understands and agrees that any purported transfer of the Regulation S Notes to a purchaser that does not comply with the requirements of this paragraph will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the purchaser to transfer its Regulation S Notes to a Person who meets the foregoing criteria.
- (iii) With respect to any Regulation S Definitive Notes, the purchaser understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Dealers and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only (a)(i) to a person whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB, in each case in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note; or (ii) to a person that is not a U.S. Person as defined in Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the United States. The purchaser understands and agrees that any purported transfer of the Regulation S Notes to a purchaser that does not comply with the requirements of this paragraph will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the purchaser to transfer its Regulation S Notes to a Person who meets the foregoing criteria.
- (iv) With respect to any Bearer Notes, the purchaser understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Dealers and any of their Affiliates, that any resale, pledge or other transfer of such Notes will be made only (a) to a person that is not a U.S. Person as defined in Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the United States. The purchaser understands and agrees that any purported transfer of the Regulation S Notes to a purchaser that does not comply with the requirements of this paragraph will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the purchaser to transfer its Regulation S Notes to a Person who meets the foregoing criteria.
- (v) The purchaser is not purchasing such Regulation S Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The purchaser understands that an investment in the Regulation S Notes involves certain risks, including the risk of loss of its entire investment in the Regulation S Notes under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the

Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Regulation S Notes, including an opportunity to ask questions of, and request information from, the Issuer.

- (vi) In connection with the purchase of the Regulation S Notes: (a) the Issuer is not acting as a fiduciary for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer other than in this Programme Memorandum for such Notes and any representations expressly set out in a written agreement with such party; (c) the Issuer has not given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Regulation S Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer; (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Regulation S Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (f) the purchaser is a sophisticated investor.
- (vii) Each purchaser understands that a Bearer Note that is a Regulation S Note will bear a legend substantially to the following effect unless otherwise agreed by the Issuer and the Trustee:

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.

NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE AND ANY BENEFICIAL INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE.

EACH HOLDER OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN, BY ITS ACCEPTANCE HEREOF OR OF SUCH BENEFICIAL INTEREST, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS NOTE, TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY (A) TO A PERSON THAT IS NOT A U.S. PERSON IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY, IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE CONSTITUTING INSTRUMENT TO ITS TRANSFEREE.

- (ix) The purchaser will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.
- (x) Each holder and beneficial owner of a Regulation S Note, by acceptance of its Regulation S Note or its interest in a Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Agent with the applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or an appropriate U.S. Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back up withholding from payments in respect of such Note.
- (xi) The purchaser understands and acknowledges that the Issuer has the right, under the Master Conditions, to withhold up to 30 per cent. on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the requirements of clause 10 above.
- (xii) The purchaser acknowledges that the Issuer, the Dealers, the Trustee, the Agents and their Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

ERISA Legends

Unless otherwise specified in the relevant Constituting Instrument, each Note will bear a legend to the following effect:

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS, WARRANTS AND AGREES THAT IT IS NOT, AND FOR SO LONG AS IT HOLDS THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE USING THE ASSETS OF (A)(I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, AND (B) IF THE NOTE REPRESENTED HEREBY (OR ANY INTEREST HEREIN) IS BEING ACQUIRED BY OR ON BEHALF OF A GOVERNMENTAL, CHURCH, OR NON-US PLAN, THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTE

REPRESENTED HEREBY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Kingdom of Spain

Neither the Notes nor the Programme Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Therefore, neither the Notes nor the Programme Memorandum are intended for any public offer of the Notes in the Kingdom of Spain in compliance with the requirements of Royal Decree 4/2015, of 23 October, on the Spanish Securities Market (as amended from time to time), Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities (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 the 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 Royal Decree 4/2015, of 23 October, on the Spanish Securities Market.

Any offer of the Notes or distribution of copies of the Programme Memorandum or any other document relating to the Notes in the Kingdom of Spain shall be made under circumstances which are exempted from the rules on public offerings. Except when the offer is addressed to qualified investors, any offer or placement of the Notes must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Royal Decree 4/2015, of 23 October, on the Spanish Securities Market.

Luxembourg

For selling restrictions in respect of the Grand Duchy of Luxembourg, see "Prohibition of Sales to EEA Retail Investors" above and in addition:

Notes with a maturity of less than 12 months qualifying as securities and which also qualify as money market instruments in accordance with and within the meaning of Article 17.1 of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (the **Prospectus Act 2019**) may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless: (i) an alleviated prospectus has been duly approved by the *Commission de surveillance du secteur financier* of Luxembourg pursuant to part III of the Prospectus Act 2019; or (ii) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a alleviated prospectus under part III of the Prospectus Act 2019.

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 distributed 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 Dealer(s) 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 Dealer(s) 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.

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 Dealer(s) 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 Dealer shall have responsibility therefor.

GENERAL INFORMATION

- (1) The Company has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Luxembourg at the date of this Programme Memorandum in connection with the Programme. The establishment of the Programme was authorised pursuant to resolutions of the Board passed on 5 December 2022 and each issue of Notes or Alternative Investments by the Issuer will be authorised pursuant to a resolution of the Board. The update of this Programme Memorandum was authorised by a resolution of the Board passed on 3 February 2025.
- (2) Save as disclosed in the section headed "*Description of the Issuer*" 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 since 31 December 2023.
- (3) The Company is not involved in any governmental, legal or arbitration proceedings which may have, or have had since its incorporation on 10 October 2022, a significant effect on its financial position or profitability, nor is the Company 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 DTC, Euroclear and Clearstream, Luxembourg 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) From the date of this Programme Memorandum and for so long as the Programme remains in effect or any Notes or Alternative Investments issued by or entered into by the Issuer remain outstanding, a copy of the Memorandum and Articles of Association and the historical financial information of the Issuer will be available for inspection in electronic or physical form during usual business hours on any weekday at the registered office of the Issuer.
- (8) The Issuer is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg subject, as an unregulated securitisation undertaking, to the Securitisation Act 2004, acting in respect of the Compartment specified in the Constituting Instrument relating to the relevant Series. No manager 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 Luxembourg courts judgements obtained in the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.
- (9) So long as any of the Notes or (if applicable) Alternative Investments are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any

holder or beneficial owner of Notes or Alternative Investments that are restricted securities, or to any prospective purchaser of Notes or Alternative Investments that are restricted securities designated by a holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

- (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.
- (11) Maples and Calder (Ireland) LLP is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of Euronext Dublin and trading on its Global Exchange Market.

ANNEX 1 – PRO FORMA PRICING SUPPLEMENT AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

CiMA Luxembourg S.à r.l.

*(a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 16, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under number B.271919, being subject, as an unregulated securitisation undertaking, to the Luxembourg act dated 22 March 2004 relating to securitisation, as amended (the **Company**), and acting in respect of the [...] Compartment)*

Legal entity identifier (LEI): 2138005ITJ9JUJFI2L86

EUR 10,000,000,000 CiMA Luxembourg S.à r.l. Secured Note Programme for the issue of Notes and the making of Alternative Investments

Series []

[Aggregate Principal Amount of Series] [Title of Notes]

[EU MIFID II product governance / Professional investors and ECPs only target market] – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market] – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the 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 manufacturer's target market assessment) and determining appropriate distribution channels.]

[EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS] - The Notes 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 Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 EU 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 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.]

[UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS –The Notes 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 (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 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 Directive 2016/97/EU, 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 the UK Prospectus Regulation. 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.]

The Notes shall have the following terms (the **Terms**) which shall complete, modify and amend the Master Conditions dated 7 February 2025 (as set out in the Issuer's Programme Memorandum dated 7 February 2025 under the heading "*Terms and Conditions of the Notes*") which shall apply to the Notes as so completed, modified and amended (the **Master Conditions**). References to **Conditions** or **Condition** shall be construed in relation to the Notes as a reference to the Master Conditions as amended, supplemented or restated by the Terms.

Unless the context otherwise requires, expressions used herein and not otherwise defined herein or in the Programme Memorandum shall have the meanings ascribed to them by the provisions of the Charged Agreement (including the [2006 ISDA Definitions,] as published by the International Swaps and Derivatives Association, Inc. and incorporated by reference into the confirmation with respect to the Charged Agreement).

- | | | | |
|----|--------|---|--|
| 1. | (i) | Issuer: | CiMA Luxembourg S.à r.l., acting in respect of its Compartment [] |
| | (ii) | Dealer: | Banco Santander, S.A. |
| | (iii) | Swap Counterparty: | Banco Santander, S.A. |
| | (iv) | Trustee: | The Bank of New York Mellon, London Branch. |
| | (v) | Issue Agent and Principal Paying Agent: | The Bank of New York Mellon, London Branch. |
| | (vi) | Custodian: | Banco Santander, S.A. |
| | (vii) | Interest Calculation Agent: | Banco Santander, S.A. |
| | (viii) | Determination Agent: | Banco Santander, S.A. |
| | (ix) | Realisation Agent: | Banco Santander, S.A. |

- (x) [Transfer Agent: The Bank of New York Mellon SA/NV, Dublin Branch]
- (xi) [Registrar: The Bank of New York Mellon SA/NV, Dublin Branch]
- (xii) Noteholder Representative: [Applicable - [Banco Santander, S.A.]/[specify other]]/[Not applicable].
- (xiii) Servicer: Vistra (UK) Limited
2. (i) Series Number: []
- A separate compartment has been created by the Board in respect of the Notes (**Compartment []**). Compartment [] is a separate part of the Company's assets and liabilities. The Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out herein) and the rights of the other Secured Creditors whose claims have arisen as a result of the creation, the operation or the liquidation of Compartment [], as contemplated by the articles of association of the Company dated 10 October 2022.
- (ii) Tranche Number: []/[Not applicable].
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
- (iii) 3(c)(7) / 3a-7 Series [3a-7]/[3(c)(7)] [If 3(c)(7), this must be expressly noted to the clearing houses in advance of trading]
- (iv) Specified Currency or Currencies: [Insert Specified Currency e.g. Euro ("euro", "EUR", "€")].
3. Principal Amount: The aggregate principal amount of the Notes is [].
4. Status: The Notes are secured and limited recourse obligations of the Issuer ranking *pari passu* and rateably without preference among themselves, recourse in respect of which is limited in the manner described in the Conditions. The Notes are subject to Swap Counterparty Priority, as specified in Condition 4.4.
5. Issue Price: [] per cent. of the Principal Amount.
6. Net proceeds: []
7. Authorised Denomination: [].
8. Issue Date: [].
9. Trade Date: [].

10. Maturity Date: [], subject to adjustment in accordance with the Business Day Convention.
11. Charged Assets: []/[The Charged Assets for the Series shall comprise [] ISIN Code: []/[The Charged Assets shall comprise the [●] between [●] (the **Borrower**) and [●] (as **Lender**) dated [●] and governed by [●] law, as may be amended and restated from time to time (the **Loan Agreement**).
12. Depositary Account: []/[Not applicable]
13. Additional Charging Instrument: []/[Not applicable].
14. Charged Agreement: []
15. Security: The Collateral for the Notes comprises:
- (i) [a first fixed charge on and an assignment by way of security of, in favour of the Trustee (for itself and the other Secured Creditors), the Charged Assets, all debts represented thereby and all rights and Proceeds derived therefrom;
 - (ii) (a) an assignment by way of security in favour of the Trustee (for itself and the other Secured Creditors) of all the Issuer's rights against the Custodian under the Custody Agreement and all sums derived therefrom and (b) a first fixed charge in favour of the Trustee of all funds in respect of such of the Charged Assets as are held from time to time by the Custodian;
 - (iii) an assignment by way of security in favour of the Trustee (for itself and the other Secured Creditors) of all the Issuer's rights, title, benefit and interest in, to and under the Agency Agreement and all sums derived therefrom;
 - (iv) an assignment by way of security in favour of the Trustee (for itself and the other Secured Creditors) of all the Issuer's rights, title, benefit and interest in, to and under the Charged Agreement and any sums and any other assets derived therefrom; and
 - (v) an assignment by way of security in favour of the Trustee (for itself and the other Secured Creditors) of all the Issuer's right, title, benefit and interest in, to and under the Placing Agreement.]
16. Fixed Rate Note Provisions: [Applicable]/[Not applicable]¹.
17. Floating Rate Note Provisions: [Applicable]/[Not applicable]².
18. Zero Coupon Note Provisions: [Applicable]/[Not applicable].

¹ Fixed Rate Note conditions to be inserted as applicable to the relevant Series. [Applicable]/[Not applicable].

² Floating Rate Note conditions to be inserted as applicable to the relevant Series.

20. Long Maturity Note Provisions: [Applicable]/[Not applicable].
21. Index-Linked/Credit-Linked Note Provisions: [Applicable]/[Not applicable].
22. Variable Coupon Amount Note Provisions: [Applicable]/[Not applicable].
23. Dual Currency Note Provisions: [Applicable]/[Not applicable].
24. Other Type of Note Provisions: []/[Not applicable].
25. Call/Put Option: [Applicable]/[Not applicable and, therefore, Condition 7.8 (*Issuer Option*) shall not apply].
26. Scheduled Redemption Amount: [Unless redeemed earlier as otherwise provided herein, each Note shall be redeemed on the Maturity Date at its outstanding principal amount.]
27. Early Redemption Amount payable on mandatory redemption, redemption for taxation reasons or on termination of the Charged Agreement or on default and the method of calculating the same (if required or if different from that set out in the Conditions): []/[If the Notes become subject to early redemption pursuant to Condition 7.2, Condition 7.3, Condition 7.5 or Condition 9, the Notes shall be early redeemed at an amount equal to a *pro rata* share of the (i) realisation proceeds of the Charged Assets, (ii) plus any swap termination payment (if any) payable by the Swap Counterparty to the Issuer or minus any swap termination payment (if any) payable by the Issuer to the Swap Counterparty under the Swap Transaction, (iii) minus any fees, costs and expenses incurred in connection with the Early Redemption of the Notes (all as described in Conditions 4 and 7.7 of the Notes).]
- [If the Notes become subject to early redemption, in whole or in part, as a consequence of a Charged Assets Optional Redemption Event (as defined in paragraph 47(i)), the Notes shall be early redeemed, in whole or in part, at an amount equal to a *pro rata* share of the (i) early redemption amount of the Charged Assets, (ii) plus any swap termination payment (if any) payable by the Swap Counterparty to the Issuer or minus any swap termination payment (if any) payable by the Issuer to the Swap Counterparty under the Swap Transaction, (iii) minus any fees, costs and expenses incurred in connection with the Early Redemption of the Notes.]
28. Notes issued in bearer or registered form: [Bearer]/[Registered].
29. Whether Notes will be C Notes or D Notes: [C Notes]/[D Notes].

30. Provisions for exchange of Temporary Global Note: [Not applicable]/[The Temporary Global Note shall be exchangeable for a Permanent Global Note on or after 40 days from the Issue Date (or such later date as may be determined to be the Exchange Date in accordance with the terms of such Temporary Global Note) upon certification as to non-U.S. beneficial ownership].
31. Provisions for exchange of Permanent Global Note: [Not applicable]/[The Permanent Global Note shall be exchangeable for definitive Bearer Notes in the limited circumstances set out in Condition 1.1(a) (*Form, Denomination and Title*)].
32. New Global Note: [Yes]/[No].
33. Talons to be attached to the Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon: [Yes]/[No].
34. Additional Financial Centre(s) or other special provisions relating to Payment Dates: []/[None].
35. Details relating to Instalment Notes (amount of each instalment, date on which each payment is to be made): []/[Not applicable].
36. Governing Law of the Notes: English law.
37. Listing and Admission to Trading: [Not applicable]/[Application has been made for the Notes to be [admitted to listing on the Official List and to trading on the Global Exchange Market of Euronext Dublin]/[admitted to listing on the Vienna MTF and to trading on its exchange-regulated market]. There can be no assurance that such listing will be obtained, or if obtained that such listing will be maintained][*specify other*].
38. Rating: []/[The Notes will not be rated].
39. Business Days: Any day on which [T2]/[*specify other*] system or its successor or replacement in business is open.
40. Settlement Procedures: The Notes have been accepted for settlement in [Euroclear and Clearstream, Luxembourg]/[DTC].
41. Alternative Clearing System: []/[Not applicable].
42. ISIN Code: []
43. Common Code: []
44. Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable]

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (ICSDs) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*[include this text for registered notes held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *[Include this text if “yes” selected in which case the bearer Global Notes must be issues in NGN form/the registered Global Note Certificates must be held under the NSS]*

[No. Whilst the designation is specified as "no" at the date hereof, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the International Central Securities Depositories (ICSDs) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*[include this text for Registered Notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

45. Agent for service of process:

For the purposes of Condition 20 (*Governing Law and Submission to Jurisdiction*), the Issuer has appointed [*Vistra Trust Company Limited*]/[] as its agent for service of any proceedings in England in relation to the Notes and the Constituting Instrument.

DISTRIBUTION

46. (i) If syndicated, names and addresses of managers and underwriting commitments: []/[Not applicable].

(ii) Stabilising manager (if any): []/[Not applicable].

- (iii) TEFRA: [TERFA not applicable]/[The [C]/[D] Rules are applicable].
- (iv) Additional Selling Restrictions: [*specify*]/[Not applicable].
47. Post-issuance information: []/[Not applicable].
48. Additional provisions: [Applicable]/[Not applicable].
49. U.S. Selling Restrictions: []

REGISTERED OFFICE OF THE ISSUER

CiMA Luxembourg S.à r.l.
16, rue Eugène Ruppert
L-2453
Luxembourg
Grand Duchy of Luxembourg

DEALER

Banco Santander S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n, 28660
Boadilla del Monte (Madrid)
Spain

(or as specified in the relevant Series Memorandum)

PLATFORM PROVIDER
Vistra (Luxembourg) S.à r.l.
16, rue Eugène Ruppert
L-2453
Luxembourg
Grand Duchy of Luxembourg

(or as specified in the relevant Series Memorandum)

CUSTODIAN

Banco Santander S.A.
Oficina Producto /Activo
Suc. 1500 Banca Corporativa
Ciudad Grupo Santander Avenida de Cantabria s/n
EDIF.PAMPA 2ª Planta.28660
Boadilla del Monte (Madrid)
Spain

(or as specified in the relevant Series Memorandum)

INTEREST CALCULATION AGENT

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Spain

(or as specified in the relevant Series Memorandum)

ISSUE AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

(or as specified in the relevant Series Memorandum)

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

(or as specified in the relevant Series Memorandum)

PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

(or as specified in the relevant Series Memorandum)

REALISATION AGENT

Banco Santander S.A.
Oficina Producto /Activo
Suc. 1500 Banca Corporativa
Ciudad Grupo Santander Avenida de Cantabria s/n
EDIF.PAMPA 2ª Planta.
28660, Boadilla del Monte (Madrid)
Spain

(or as specified in the relevant Series Memorandum)

REGISTRAR

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

(or as specified in the relevant Series Memorandum)

SWAP COUNTERPARTY

Banco Santander S.A.
Ciudad Grupo Santander, Edificio Dehesa, planta 1
Avda. Cantabria s/n - 28660
Boadilla del Monte (Madrid)
Spain

(or as specified in the relevant Series Memorandum)

TRANSFER AGENT

The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
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Ireland

(or as specified in the relevant Series Memorandum)

TRUSTEE

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

(or as specified in the relevant Series Memorandum)

LEGAL ADVISERS

*To the Dealers as to
English law*

**Allen Overy Shearman Sterling
LLP**
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United Kingdom

*To the Dealers as to
United States law*

**Allen Overy Shearman Sterling
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*To the Dealers as to
Luxembourg law*

**Allen Overy Shearman Sterling
SCS**
5 Avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

LISTING AGENT

*for Notes or Alternative Investments listed
on the Global Exchange Market of Euronext Dublin*

Maples and Calder (Ireland) LLP

75 St. Stephen's Green
Dublin 2
D02 PR50
Ireland