

## Base Listing Particulars

### AMATHEA FUNDING PUBLIC LIMITED COMPANY

(a public limited company incorporated in Ireland with registration number 458707)

#### U.S. \$9,000,000,000 Debt Issuance Programme

Under this Debt Issuance Programme, the Issuer may from time to time issue (i) Notes, consisting of Senior Notes (which are also referred to herein as *Senior Notes*), Mezzanine Notes or Junior Notes and/or (ii) Issuer VFNs (which are also referred to herein as *Issuer VFNs* and, together with the Notes, referred to herein as the *Debt Securities*), and which may be denominated in Euro or U.S. Dollars, or any other currency agreed between the Issuer and the relevant Dealers (as defined below) with respect to the Notes or the Issuer and the Issuer VFN Holder with respect to the Issuer VFNs, as applicable, subject to the Rating Condition being satisfied.

Reference should be made to the Glossary or the Terms and Conditions of the Notes for a description of the capitalised terms used in these Base Listing Particulars.

The aggregate Principal Outstanding Amount of all Notes together with the aggregate of the Commitment Limits of the Issuer VFNs from time to time outstanding will not exceed U.S. \$9,000,000,000 (or its equivalent in other currencies calculated as described in the Issuer Dealer Agreement), subject to increase as described herein (See “Summary of the Debt Issuance Programme – Programme Size”).

The Notes may be issued on a continuing basis to one or more Dealers specified under “Summary of the Debt Issuance Programme - Dealers” and any additional Dealers appointed from time to time by the Issuer, which appointment may be for a specific issue or an ongoing basis. The Issuer VFNs may be issued on a continuing basis to Issuer VFN Holders (as defined herein). The Notes of any Class or type will be issued in one or more Series as designated in the applicable Commercial Terms, which will contain certain specific terms and conditions of the relevant Class of the relevant Series of Notes.

Application has been made to the Irish Stock Exchange Limited (the *Irish Stock Exchange*) for the Debt Securities issued during the period of 12 months from the date of these Base Listing Particulars to be admitted to the Irish Stock Exchange’s daily official list (the *Official List*) and to trading on the Global Exchange Market. The Base Listing Particulars have been approved by the Irish Stock Exchange. Such approval relates only to the Debt Securities which are to be admitted to trading on the Global Exchange Market. The Programme provides that the Debt Securities may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), as the case may be, subject to application being made to the competent authority of any other Member State of the European Economic Area for the purposes of Directive 2004/39/EC if such other markets are regulated. The Issuer may also issue unlisted Debt Securities. The applicable Commercial Terms in respect of the issue of any Debt Securities will specify whether or not such Debt Securities will be admitted to trading on the Global Exchange Market (or any other exchange(s)).

These Base Listing Particulars do not constitute a Base Prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (the *Prospectus Directive*).

The Debt Securities will be secured, limited recourse obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity including any Dealer, Issuer Note Trustee, the Issuer Security Trustee, the Issuer Paying Agents, the Issuer Collateral Administrator, the Issuer Collateral Manager, any Issuer Liquidity Facility Provider or any of their respective affiliates.

Neither these Base Listing Particulars nor any other information supplied in connection with the Debt Issuance Programme or any Debt Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any Dealer that any recipient of these Base Listing Particulars or any other information supplied in connection with the Debt Issuance Programme or any Debt Securities should purchase any Debt Securities. Each investor contemplating purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer. The attention of potential investors is drawn to the section on “*Risk Factors*” on page 25 for a discussion of certain factors to be considered in connection with an investment in the Notes. Neither these Base Listing Particulars nor any other information supplied in connection with the Debt Issuance Programme or the

issue of any Debt Securities constitutes an offer or invitation by or on behalf of the Issuer or any Dealer to any person to subscribe for or to purchase any Debt Securities.

The Issuer may agree with any Dealer that Debt Securities may be issued in a form not contemplated by the Terms and Conditions of the Notes or the Terms and Conditions of the Issuer VFNs herein, in which event a Supplement to the Base Listing Particulars or, as the case may be, other offering document will be made available which will describe the effect of the agreement reached in relation to such Debt Securities.

Particular attention is drawn to the Section of these Base Listing Particulars entitled "Risk Factors".

The date of these Base Listing Particulars is 3 February 2012.

The Issuer, whose registered office is at 2<sup>nd</sup> Floor, 11/12 Warrington Place, Dublin 2, Ireland, accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

The Issuer also confirms that, so far as it is aware, all information in these Base Listing Particulars that has been sourced from a third party has been accurately reproduced and that, as far as it is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third party information is reproduced in these Base Listing Particulars, the sources are stated.

Demeter (Holdings) Ltd., a company incorporated under the laws of the Cayman Islands (registered number 157353), whose registered office is at Regatta Office Park, West Bay Road, PO Box 31106 SMB, Grand Cayman, Cayman Islands, and whose telephone number is 1-345-945-3888, accepts responsibility for the information contained in the sections of these Base Listing Particulars entitled "The Issuer Collateral Manager" (the **Demeter Information**). To the best of the knowledge and belief of Demeter (Holdings) Ltd. (having taken all reasonable care to ensure that such is the case), the Demeter Information is in accordance with the facts and does not omit anything likely to affect the import of the Demeter Information. Demeter (Holdings) Ltd. accepts responsibility accordingly. Demeter (Holdings) Ltd. accepts no responsibility for any other information contained in this document and has not separately verified any such other information.

None of The Bank of New York Mellon, London Branch or Brussels Branch (as Issuer Collateral Administrator, Issuer Account Bank, Issuer Principal Paying Agent, Issuer Calculation Agent or in any other capacity) (**BNYM**), BNY Mellon Corporate Trustee Services Limited (as Issuer Note Trustee, Issuer Security Trustee or in any other capacity) (**BNYCTS**), The Bank of New York Mellon (Luxembourg) S.A. (as Issuer VFN Registrar or in any other capacity, being referred to hereinafter, together with BNYM and BNYCTS, as the **BNY Entities** and each, a **BNY Entity**) or any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by, any BNY Entity (in any capacity), or any Dealer as to the accuracy or completeness at any time of the information contained or incorporated in these Base Listing Particulars or any other information provided by the Issuer, the Issuer Collateral Manager or the Issuer Collateral Administrator in connection with the Debt Issuance Programme or the Debt Securities or their distribution. No BNY Entity (in any capacity), or any Dealer accepts any liability in relation to the information contained in or incorporated by reference in these Base Listing Particulars or any other information provided by the Issuer, the Issuer Collateral Manager or the Issuer Collateral Administrator in connection with the Debt Issuance Programme or the Debt Securities distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Debt Issuance Programme.

No BNY Entity (in any capacity), or any Dealer accepts any responsibility, express or implied, for updating these Base Listing Particulars and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any given time.

No person is or has been authorised by the Issuer, any BNY Entity (in any capacity), or any Dealer to give any information or to make any representation not contained in or not consistent with these Base Listing Particulars or any other information supplied in connection with the Debt Issuance Programme or the Debt Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any BNY Entity (in any capacity), or any Dealer.

Neither the delivery of these Base Listing Particulars nor the offering, sale or delivery of any Debt Securities shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Debt Issuance Programme is correct as of any time subsequent to the date indicated in the document containing the same. Each BNY Entity (in any capacity) and any Dealer expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Debt Issuance Programme or to advise any investor in the Debt Securities of any information coming to their attention. Investors should review, inter alia, the most recently published documents incorporated by reference into these Base Listing Particulars when deciding whether or not to purchase any Debt Securities.

The Debt Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Issuer has not registered and does not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Debt Securities may not be offered or sold directly by the Issuer 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 (**U.S. Persons**) or United States persons as defined under the U.S. Internal Revenue Code of 1986, as amended. Further, the Debt Securities may not be resold, pledged, exchanged, or otherwise transferred within the United States or to or for the account or benefit of U.S. Persons except in transactions registered under, or exempt from or not subject to the registration requirements of, the Securities Act, and then only under the limited circumstances described under the section entitled “Subscription and Sale” below.

Nothing will be done in Ireland in connection with the Debt Securities which might constitute a breach of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended). In addition, anything done in Ireland with respect to the Debt Securities will only be done in conformity with the provisions of the Irish Market Abuse Directive (2003/6/EC) Regulations 2005.

These Base Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Debt Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Base Listing Particulars and the offer or sale of any Debt Securities may be restricted by law in certain jurisdictions. None of the Issuer, any BNY Entity (in any capacity), or any Dealer represents that these Base Listing Particulars may be lawfully distributed, or that any Debt Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, or any Dealer which would permit a public offering of any Debt Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Debt Securities may be offered or sold, directly or indirectly, and neither these Base Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Base Listing Particulars or any Debt Securities may come must inform themselves about, and observe, any such restrictions on the distribution of these Base Listing Particulars and the offering and sale of Debt Securities. In particular, there are restrictions on the distribution of these Base Listing Particulars and the offer or sale of Debt Securities in the United States, the European Economic Area, the United Kingdom and Ireland (see “Subscription and Sale” below).

None of the Issuer, or any BNY Entity (or in any capacity), or any Dealer makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Debt Securities.

None of the Issuer or the Transaction Parties or any affiliate thereof makes any representation as to the accounting, capital, tax and other regulatory and legal consequences to investors of ownership of the Debt Securities and no purchaser may rely on any such party for a determination of the accounting, capital, tax or other regulatory or legal consequences to such purchaser of ownership of the Debt Securities.

References to **U.S. \$**, **USD** or **U.S. Dollars** are to the currency of the United States of America and references to **€** or **Euro** are to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

In connection with the issue of any Notes, the Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s) in the applicable Commercial Terms may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the commercial terms of the offer of the relevant Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Notes and 60 days

after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

The Debt Securities are direct, secured and limited recourse obligations of the Issuer payable solely out of the funds available to the Issuer in accordance with the applicable Issuer Priority Payments. Following the occurrence of a Liquidation Event and/or the enforcement of the security created pursuant to the Issuer Deed of Charge, the rights to receive principal and Premium payments in respect of the Junior Notes are junior and subordinated to the rights to receive principal and interest payments in respect of the Mezzanine Notes, the Senior Notes, the Issuer VFNs, the other Issuer Senior Debt Instruments and other Senior Expenses and the rights to receive principal and interest payments in respect of the Mezzanine Notes are junior and subordinated to the rights to receive principal and interest payments in respect of, the Senior Notes, the Issuer VFNs, the other Issuer Senior Debt Instruments and other Senior Expenses. As described in more detail herein, payment obligations in respect of the Senior Notes and the Issuer VFNs are subject to the *pari passu* or prior claims of Issuer Secured Creditors, other than the Noteholders and the Issuer VFN Holders, to receive payment in respect of Issuer Secured Obligations due and owing to them.

The United States Internal Revenue Service, could, in certain circumstances, treat interest on the Debt Securities as being paid by End Borrowers formed under the laws of the United States (***U.S. End Borrowers***) directly to holders of the Debt Securities. See “Risk Factors – U.S. Federal Withholding Risk” below. In order to reduce the likelihood that this will occur:

1. Each holder of any Debt Securities will be required to represent to the Issuer that:
  - (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the ***Applicable Treaty***); (ii) it is resident in such country within the meaning of the Applicable Treaty for purposes of claiming benefits thereunder; and (iii) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by a U.S. End Borrower (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty); or
  - (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits.
2. Furthermore, each holder of the Debt Securities described herein shall undertake:
  - (a) to provide to the Issuer on or prior to the date it becomes a holder of the Debt Securities a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes representation 1(a) in the preceding sentence, shall specifically claim a complete exemption from U.S. withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
  - (b) not to transfer or otherwise dispose of any of its interest in the Debt Securities to any person other than a Permitted Holder, being a person who:
    - (i) has made to the Issuer either the representation in 1(a) or the representation in 1(b) set forth above;
    - (ii) has provided to the Issuer prior to the date it becomes a holder of a Debt Security, an IRS Form W-8BEN or an applicable successor form, meeting the requirements described in 2(a) above; and
    - (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

In making an investment decision, potential investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. Particular attention is drawn to the section of these Base Listing Particulars entitled “Risk Factors”. Potential investors should consider, inter alia, the descriptions set out in these Base Listing Particulars of the Underlying VFNs, the Underlying End Borrower Loans, the End Borrower Eligible Investments and the terms of the Issuer Deed of Charge, the Notes, the Issuer Collateral Management Agreement and the other Issuer Transaction Documents.

## CONTENTS

GENERAL DESCRIPTION OF THE DEBT ISSUANCE PROGRAMME .....	7
SUMMARY .....	8
STRUCTURE DIAGRAM.....	26
RISK FACTORS .....	27
DOCUMENTS INCORPORATED BY REFERENCE .....	49
FORM OF THE NOTES .....	50
TERMS AND CONDITIONS OF THE NOTES .....	53
TERMS AND CONDITIONS OF THE ISSUER VFNS .....	112
FORM OF COMMERCIAL TERMS .....	122
FORM OF ISSUER VFN COMMERCIAL TERMS .....	130
USE OF PROCEEDS .....	138
DESCRIPTION OF THE ISSUER.....	139
THE ISSUER'S BUSINESS .....	141
DESCRIPTION OF THE ISSUER COLLATERAL MANAGER.....	151
DESCRIPTION OF THE ISSUER COLLATERAL MANAGEMENT AGREEMENT.....	152
DESCRIPTION OF THE ISSUER COLLATERAL ADMINISTRATOR.....	156
DESCRIPTION OF THE ISSUER COLLATERAL ADMINISTRATION AND ACCOUNT BANK AGREEMENT .....	157
ISSUER CREDIT FACILITIES.....	171
ISSUER LIQUIDITY FACILITIES.....	175
UNDERLYING VFNS AND UNDERLYING NOTE ISSUANCE AGREEMENTS .....	179
UNDERLYING DEEDS OF CHARGE , UNDERLYING BELGIAN PLEDGE AGREEMENTS AND UNDERLYING JERSEY SECURITY INTEREST AGREEMENTS .....	183
UNDERLYING LENDING ADMINISTRATION AGREEMENT .....	186
THE END BORROWER LOAN AGREEMENTS.....	189
THE UNDERLYING ACCOUNT CONTROL AGREEMENTS.....	193
THE END BORROWER SECURITY AGREEMENTS .....	195
SUBSCRIPTION AND SALE .....	196
IRISH TAXATION .....	200
GENERAL INFORMATION.....	206
GLOSSARY .....	208

## GENERAL DESCRIPTION OF THE DEBT ISSUANCE PROGRAMME

Under the U.S. \$9,000,000,000 Debt Issuance Programme, the Issuer may from time to time issue (i) Notes denominated in any currency, subject as set out herein, to any Dealer appointed under the Programme from time to time by the Issuer which appointment may be for a specific issue or ongoing basis and (ii) Issuer VFNs to any person that accedes to an Issuer Note Issuance Agreement as an Issuer VFN Holder. See the Structure Diagram on page 24.

Notes and Issuer VFNs may be issued on a continuing basis (i) in the case of the Notes, to any Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis and (ii) in the case of the Issuer VFNs, to each person acceding to an Issuer Note Issuance Agreement as an Issuer VFN Holder. Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche of Notes will be stated in the relevant Commercial Terms. Issuer VFNs may be issued only on a non-syndicated basis by way of private placement with the relevant Issuer VFN Holders.

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a Series of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche of Notes and each Issuer VFN (which will be supplemented, where necessary, with supplemental terms and conditions) will be set forth in the applicable Commercial Terms.

Notes and Issuer VFNs will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) or initial Issuer VFN Holder(s) as the case may be and as indicated in the applicable Commercial Terms save that (unless otherwise permitted by Irish law):

- (a) the minimum denomination of each of the Notes and Issuer VFNs offered to the public in Ireland or elsewhere or admitted to trading on a regulated market in Ireland or elsewhere, will be EUR100,000 (or its equivalent in any other currency at the time of the issue of Notes or Issuer VFNs, as the case may be); and
- (b) the Issuer will not issue any Note or Issuer VFN which (i) has an original stated maturity of less than one year or (ii) is redeemable early through the exercise of put or call options within a year of issue, unless, in either case, such Note or Issuer VFN (A) is at the time of issue backed by assets to at least 100 per cent. of the value of the Note or Issuer VFN issued, (B) is at the time of issue rated to at least investment grade by one or more recognised rating agencies (as defined in Notice BSD C 01/02 issued by the Central Bank of Ireland), and (C) has a minimum denomination of EUR300,000 (or its equivalent in any other currency at the time of the issue of Notes or Issuer VFNs, as the case may be);

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Commercial Terms. Issuer VFNs shall be issued at par.

Application has been made to the Irish Stock Exchange for Debt Securities issued under the Debt Issuance Programme to be admitted to the Official List and to trading on the Global Exchange Market. The Debt Issuance Programme provides that Debt Securities may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer, and the relevant Dealer(s) or initial Issuer VFN Holder(s) as the case may be in relation to each issue. Debt Securities may be issued under the Debt Issuance Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Commercial Terms. These systems will include those operated by Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V. Issuer VFNs will be issued in registered, definitive form and will not be cleared through any clearing system.

The Bank of New York Mellon (Luxembourg) S.A. will act as registrar in respect of the Issuer VFNs. The Bank of New York Mellon, London Branch will act as principal paying agent in respect of the Notes.

## SUMMARY

This summary must be read as an introduction to these Base Listing Particulars. Any decision to invest in any Debt Securities should be based on a consideration of these Base Listing Particulars as a whole, including the documents incorporated by reference, by any investor. No civil liability attaches to the Issuer in respect of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of these Base Listing Particulars. Where a claim relating to information contained in these Base Listing Particulars including the documents incorporated by reference, any supplement to the Base Listing Particulars thereto and the relevant Commercial Terms is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Base Listing Particulars before the legal proceedings are initiated.

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Base Listing Particulars and, in relation to the terms and conditions of any particular Class of a particular Series of Notes, the applicable Commercial Terms. Words and expressions defined in “Form of the Notes”, “Terms and Conditions of the Notes” and “Glossary” below shall have the same meanings in this summary, unless the context otherwise requires. References to a specific “Condition” are to the relevant numbered Condition in the Terms and Conditions of the Notes.

### THE DEBT ISSUANCE PROGRAMME

**Issuer:** Amatheia Funding Public Limited Company

The Issuer was incorporated and registered on 13 June 2008 under the Companies Acts 1963 to 2009 of Ireland as a limited liability public company having registered number 458707 and being domiciled at, and having its registered office at 2<sup>nd</sup> Floor, 11/12 Warrington Place, Dublin 2 Ireland. The Issuer is a special purpose vehicle which was established for the limited purpose of issuing Debt Securities and other Issuer Debt Instruments and acquiring Underlying VFNs, with no limitation on its corporate duration. The Issuer has not previously carried on any business or activities other than as described in “Outstanding Indebtedness” below and those incidental to the matters described in, or contemplated by, these Base Listing Particulars.

The Issuer invests in a portfolio of Underlying VFNs, the cash flows in respect of which derive from End Borrower Eligible Investments, and funds the acquisition of Underlying VFNs and drawdowns thereunder by issuing Debt Securities under the Debt Issuance Programme, by entering into Issuer Credit Facility Agreements and, where necessary, by making drawings under Issuer Liquidity Facility Agreements, if any. The Issuer does not propose to carry on any other business than that described in the sections of these Base Listing Particulars entitled “The Issuer’s Business” or the section entitled “Description of the Issuer” and any other related activities, including, in particular, entering into Issuer Swap Agreements in order to hedge interest rate, currency and other risks to which the Issuer may be exposed.

**Risk Factors:** Prospective investors should understand the risks of investing in any type of Debt Security before they make their investment decision. They should make their own independent decision to invest in any type of Debt Security and as to whether an investment in such Debt Security is appropriate or proper for them based upon their own judgment and upon advice from such advisers as they consider necessary.

In connection with the Debt Securities there are risk factors relating



to:

- the ability of the Issuer to fulfil its obligations under Debt Securities issued by it; and
- assessing the market risks associated with Debt Securities due to their structure.

There are a number of factors which are material for the purpose of assessing the risks associated with Debt Securities issued under the Debt Issuance Programme or the risks associated with their structure including, but not limited to, the suitability of an investment in the Debt Securities in light of a potential investor's own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Debt Securities, the merits and risks of investing in the Debt Securities and the information contained or incorporated by reference in these Base Listing Particulars or any applicable supplement to these Base Listing Particulars;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Debt Securities and the impact the Debt Securities will have on its overall investment portfolio;

(iii) understand thoroughly the terms of the Debt Securities and be familiar with the risks associated with funds of hedge funds, the performance of which will influence the value of the Debt Securities; and

(iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Debt Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Debt Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Debt Securities will perform under changing conditions, the resulting effects on the value of the Debt Securities and the impact this investment will have on the potential investor's overall investment portfolio.

There are additional factors which are material for the purpose of assessing the market risks associated with the Debt Securities.

A more detailed description of risk factors is contained in these Base Listing Particulars.

Risk factors are designed both to protect investors from investments for which they are not suitable and to set out the financial risks associated with an investment in a particular type of Debt Security.

Description:

Debt Issuance Programme

Dealer:

Any dealer appointed in accordance with the Issuer Dealer Agreement.

Issuer Principal Paying Agent:

The Bank of New York Mellon, London Branch

Issuer VFN Registrar:	The Bank of New York Mellon (Luxembourg) S.A.
Issuer Security Trustee:	BNY Mellon Corporate Trustee Services Limited
Issuer Note Trustee:	BNY Mellon Corporate Trustee Services Limited
Programme Size:	Up to U.S. \$9,000,000,000 (or its equivalent in other currencies calculated in accordance with the Issuer Dealer Agreement) outstanding at any time calculated with reference to the aggregate Principal Outstanding Amount of the Notes and the aggregate of the Commitment Limits of the Issuer VFNs then outstanding. The Issuer may increase the amount of the Programme in accordance with the terms of the Issuer Dealer Agreement. The Issuer will also incur liabilities outside the Issuer Debt Issuance Programme, including as a result of entering into Issuer Credit Facilities, Issuer Liquidity Facilities and Issuer Swap Agreements. Such instruments would have the benefit of the security referred to below but are not offered hereby.
Form of Debt Securities:	The Notes, other than the Issuer VFNs, will be issued in global bearer form, and the Issuer VFNs will be issued in definitive registered form, in each case as described in “Form of the Notes”.
Issue Price:	Notes shall be issued on a fully-paid basis and may be issued at an issue price which is at par or at a discount or premium to par as specified in the applicable Commercial Terms. Issuer VFNs will have a variable principal amount and will be issued at par in a maximum nominal amount equal to the relevant Commitment Limit.
Maturities:	<p>The Debt Securities will have such maturities as may be agreed between the Issuer and the relevant Dealer or the relevant Issuer VFN Holder, as applicable, and specified in the applicable Commercial Terms, subject to having a minimum legal final maturity of one year.</p> <p>In respect of any Note or Issuer VFN issued by the Issuer (i) having a maturity of less than one year from the date of their issue or (ii) which are subject to a put or call option exercisable within a year of their issue, the Issuer will issue such Notes or Issuer VFN only in accordance with one of the exemptions from the requirement to hold a banking licence provided by Notice BSD C 01/02 issued by the Central Bank of Ireland pursuant to section 8(2) of the Central Bank Act 1971 of Ireland, 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. Any such Notes or Issuer VFN will not have the status of a bank deposit and will not be within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland.</p>
Interest on Notes:	<p>The Rate of Interest in relation to any Class and Series of Notes will be the percentage rate per annum which is the aggregate of (i) the applicable EURIBOR or LIBOR, as specified in the applicable Commercial Terms, for the relevant Interest Period, determined in accordance with Condition 5, (ii) the Margin, as specified in the applicable Commercial Terms, and (iii) in relation to any Interest Period commencing on or after the relevant Scheduled Maturity Date, the Step Up Margin, as specified in the applicable Commercial Terms.</p> <p>Interest on each Note (other than any Junior Note) is payable on each Payment Date in respect of the Interest Period ending on (but excluding) that Payment Date in each year specified as the Legal Final Maturity Date in the applicable Commercial Terms unless</p>

capitalised or deferred as described below.

Interest accrued on each Note will be capitalised and added to its Principal Outstanding Amount on any Payment Date falling after the applicable Initial Capitalisation Date if interest is specified as capitalising in the applicable Commercial Terms.

Payments of interest on each Class of Notes of each Series other than the Most Senior Class of Notes then outstanding (unless such Class is the Junior Notes) will be subject to deferral to the extent that there are insufficient funds on any Payment Date in accordance with the Pre-Liquidation Priority of Payments to pay in full the amount of interest which would otherwise be payable on that Class of Notes.

The Junior Notes will not bear interest. Premium will be payable in respect of the Junior Notes, subject to deferral to the extent that there are insufficient funds on any Quarterly Payment Date in accordance with the Pre-Liquidation Priority of Payments to pay in full the amount of Premium, if any, that would otherwise be payable on the Junior Notes.

Interest on the Issuer VFNs:

The Issuer VFN Applicable Rate in relation to any Issuer VFN will be the percentage rate per annum which is the aggregate of (i) the applicable EURIBOR or LIBOR, as specified in the applicable Commercial Terms, for the relevant Interest Period, determined in accordance with the definition of “EURIBOR” or “LIBOR” as the case may be, in the Issuer Master Definitions and Framework Deed, (ii) the Issuer VFN Margin, as specified in the applicable Commercial Terms, and (iii) in relation to any Interest Period commencing on or after the relevant Issuer VFN Termination Date in the event of an Issuer VFN Mandatory Extension, the Issuer VFN Step Up Margin, as specified in the applicable Commercial Terms.

Interest on each Issuer VFN is payable on each Payment Date in respect of the Interest Period ending on (but excluding) that Payment Date in each year specified in the applicable Commercial Terms unless capitalised as described below.

Interest accrued on each Issuer VFN will be capitalised and added to its Principal Outstanding Amount on any Interest Capitalisation Date, which shall include any Payment Date falling after the applicable Initial Capitalisation Date specified in the applicable Commercial Terms if interest is specified as capitalising in the applicable Commercial Terms or, if not specified, falling after the original Issuer VFN Termination Date.

Payment Date:

Each Payment Date shall be the seventh (7<sup>th</sup>) calendar day of each calendar month, provided that if such date is not a Business Day, such date shall be adjusted so that it is the first following day that is a Business Day unless that day falls in the next calendar month, in which case it shall be the first preceding day that is a Business Day.

Redemption:

The terms and conditions of the Notes and of the Issuer VFNs provide that the Notes and the Issuer VFNs cannot be redeemed prior to their stated maturity other than:

(a) at the option of the Issuer for taxation reasons (as described in Condition 6.2 or, in the case of the Issuer VFNs, in the Terms and Conditions of the Issuer VFNs), subject to and in accordance with the applicable Issuer Priority of Payments;

(b) at the option of the Issuer on any Payment Date, subject to and in accordance with, in the case of the Issuer VFNs, Issuer VFN

Condition 7 and, in the case of the Notes, Condition 7.4, and in each case subject to and in accordance with the applicable Issuer Priority of Payments;

(c) if the Asset Default Coverage Test, the Carry Test, the Over-Collateralisation Test or the Debt Coverage Test is not satisfied and has not been satisfied on any Business Day during the required period (as described in Condition 7.5 of the Notes or, in the case of the Issuer VFNs, in Issuer VFN Condition 7.5), subject to and in accordance with the applicable Issuer Priority of Payments; or

(d) upon the delivery of an Issuer Debt Instrument Acceleration Notice (as described in Condition 11 or, in the case of the Issuer VFNs, in Issuer VFN Condition 11), subject to and in accordance with the applicable Issuer Priority of Payments; or

(e) in the case of the Issuer VFNs, in the case of unlawfulness or increased costs arising, subject to and in accordance with Issuer VFN Condition 8.4 or 8.5 as the case may be,

in each case upon the Issuer (or the Issuer Note Trustee or the Issuer VFN Holder, as the case may be) giving not less than the relevant period of notice (which shall be irrevocable) on the relevant date or dates specified prior to such stated maturity and at the amount determined in accordance with the provisions of the relevant Condition or Issuer VFN Condition, as the case may be.

Denomination of Debt Securities: Debt Securities will be issued with a minimum denomination of the USD equivalent at the time of issue (or its equivalent in such other currency in which the Debt Securities may be issued as at the date of issue of those Debt Securities) of: (a) EUR100,000 (if the Debt Securities are offered to the public in Ireland or elsewhere or admitted to trading on a regulated market in Ireland or elsewhere) and higher integral multiples of EUR1,000; and/or (b) in respect of any Debt Security which (i) has an original stated maturity of less than one year or (ii) is redeemable early through the exercise of put or call options within a year of issue, EUR300,000 (but only if any such Debt Security (A) is at the time of issue backed by assets to at least 100 per cent. of the value of the Debt Security issued and (B) is at the time of issue rated to at least investment grade by one or more recognised rating agencies (as defined in Notice BSD C 01/02 issued by the Central Bank of Ireland)) and higher integral multiples of EUR1,000.

Currencies of Debt Securities: Debt Securities may be denominated in U.S. Dollars, Euro and, subject to any applicable legal or regulatory restrictions, and to satisfaction of the Rating Condition, any other currency agreed between the Issuer and the relevant Dealer or the relevant Issuer VFN Holder, as applicable, and specified in the applicable Commercial Terms.

Taxation: All payments in respect of the Notes, the Issuer VFNs and the Coupons will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the relevant Issuer Paying Agent (as applicable) is required by law to make any payment in respect of the Notes or Issuer VFNs subject to any withholding or deduction for or on account of any such taxes, duties or charges. In that event, in relation to any Notes, the Issuer or the relevant Issuer Paying 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 withheld or deducted. Neither the Issuer nor the Issuer Paying Agents will be obliged to make any

additional payments to the Noteholders or Couponholders in respect of such withholding or deduction in relation to any Notes.

**Issuer VFN Gross-up:** If a withholding or deduction for tax is required by law to be made by the Issuer in respect of the Issuer VFNs, the amount of the payment due from the Issuer shall, provided that the relevant Issuer VFN Holder is a Qualifying Issuer VFN Holder but not otherwise, be increased to an amount which (after making any withholding or deduction for tax) leaves an amount equal to the payment which would have been due if no withholding or deduction for tax had been required subject to the applicable Issuer Note Issuance Agreement.

**Issuer VFNs Funding Commitment:** In connection with the issuance or purchase of an Issuer VFN, each Issuer VFN Holder will accede to an Issuer Note Issuance Agreement, pursuant to which the Issuer VFN Holder will commit to advance funds at the request of the Issuer or the Issuer Collateral Manager on its behalf from time to time in accordance with the terms of the relevant Issuer Note Issuance Agreement, provided that the Issuer VFN Holder may also enter into an Issuer Note Issuance Agreement on an uncommitted basis. The Issuer shall have discretion as to which Issuer VFN Holder to draw upon from time to time, subject to satisfaction of the relevant Collateral Tests. Each Issuer VFN Holder will also be required to satisfy certain ratings or other credit criteria, failing which it will be required to fully cash collateralise its funding obligations. See “Terms and Conditions of the Issuer VFNs”.

**Security:** The due payment of principal and interest in respect of the Debt Securities is secured on the Underlying VFNs, Issuer Accounts and the other assets and the undertaking of the Issuer (other than the Issuer Share Capital Account, the Issuer Stand-By Accounts and the Swap Collateral Account), pursuant to charges and other security interests granted in favour of the Issuer Security Trustee pursuant to the Issuer Deed of Charge, the Belgian Pledge Agreement and the Irish Account Charge. The Issuer Security Trustee holds the benefit of such security interests on trust for itself, the Noteholders and the other Issuer Secured Creditors specified therein on and subject to the terms of the Issuer Deed of Charge, the Belgian Pledge Agreement and the Irish Account Charge.

See “The Issuer Deed of Charge”, “The Belgian Pledge Agreement” and “The Irish Account Charge” below.

**Status of the Notes:** The Notes will constitute limited recourse, direct, unsubordinated, unconditional and secured obligations of the Issuer. Notes of the same Class will rank *pari passu* amongst themselves. Funds available to the Issuer at any time will be applied pursuant to the applicable Issuer Priority of Payments, with the result that, following the occurrence of a Liquidation Event:

(a) the rights to receive principal and Premium payments in respect of the Junior Notes are junior and subordinated to the rights to receive principal and interest payments in respect of the Mezzanine Notes, the Senior Notes, the Issuer VFNs, the other Issuer Senior Debt Instruments and other Senior Expenses;

(b) the rights to receive principal and interest payments in respect of the Mezzanine Notes are junior and subordinated to the rights to receive principal and interest payments in respect of, the Senior Notes, the Issuer VFNs, the other Issuer Senior Debt Instruments and other Senior Expenses; and

(c) payment obligations in respect of the Senior Notes and the

Issuer VFNs are subject to certain *pari passu* or prior claims of other Issuer Secured Creditors, including Issuer Credit Facility Providers, Issuer Swap Counterparties and certain other creditors of the Issuer, all as described more fully in “Issuer Priority of Payments” below.

Further Notes:

The Issuer may from time to time without the consent of the Noteholders, the Couponholders or the Talonholders, raise further funds by creating and issuing further Notes which may have the same terms and conditions (except in relation to the Issue Date, the first Interest Period, and the amount to be paid in respect of the first payment of interest) as, and so that they shall be consolidated and form a single Series with, that same Class of Notes then outstanding of an existing Series, or which may form part of a new Series of Notes having terms and conditions which differ from the terms and conditions of any existing Series.

Rating:

The Senior Notes, the Issuer VFNs, the Issuer Credit Facilities and the Issuer Liquidity Facilities (if any) are expected to be rated Aa1 by Moody’s.

The Mezzanine Notes are currently rated A3 by Moody’s.

As at the date of these Base Listing Particulars, the Junior Notes are not rated.

Moody’s ratings address the credit risk factors associated with the Debt Issuance Programme. Other risks have not been addressed but may have a significant effect on yield to investors.

Ratings are not a recommendation to buy or sell or hold a security. An explanation of the significance of such credit ratings may be obtained from the Rating Agencies furnishing the same. These ratings are subject to revision or withdrawal at any time, and there is no assurance that they will remain unchanged.

Whether or not a credit rating applied for in relation to a relevant Class of Notes will be issued by a Rating Agency that is a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Commercial Terms. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union (the *EU*) and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Listing, Admission to Trading and Approval:

Application has been made to the Irish Stock Exchange for Debt Securities issued during the period of 12 months from the date of these Base Listing Particulars to be admitted to the Official List and to trading on the Global Exchange Market. The Base Listing Particulars have been approved by the Irish Stock Exchange. Such approval relates only to the Debt Securities which are to be admitted to trading on the Global Exchange Market or which are to be offered to the public in any Member State of the European Economic Area. The Debt Issuance Programme provides that the Debt Securities may

be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Debt Securities. The applicable Commercial Terms in respect of the issue of any Debt Securities will specify whether or not such Debt Securities will be admitted to trading on the Global Exchange Market (or any other exchange(s)).

Governing Law:	The Notes will be governed by, and construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Debt Securities in the United States, the European Economic Area, the United Kingdom, Ireland and such other jurisdictions as may be required in connection with the offering and sale of a particular Class of a particular Series of Notes. See “Subscription and Sale” and the following summary of certain restrictions applicable at the date of these Base Listing Particulars.

## TRANSACTION STRUCTURE

Underlying VFN Portfolio:	The Issuer will use the proceeds of issuance of Debt Securities primarily to acquire Underlying VFNs, as well as for the purposes of refinancing other Debt Securities or other indebtedness of Issuer and paying costs and expenses of the Issuer. In connection with the acquisition of Underlying VFNs, the Issuer will enter into Underlying Note Issuance Agreements pursuant to which it will commit to advance further funds to the relevant Underlying Issuers from time to time, subject to and in accordance with the terms of the relevant Underlying Note Issuance Agreement (see “The Underlying VFNs and the Underlying Note Issuance Agreements”). The acquisition and further funding of Underlying VFNs will be subject to a number of conditions, including the satisfaction of certain collateral quality tests and other tests, as described under “The Issuer’s Business”. The Underlying VFNs will be secured on End Borrower Loans advanced by the relevant Underlying Issuers, which will themselves be secured, <i>inter alia</i> , on the custody accounts to which End Borrower Eligible Investments are credited in accordance with the terms of the relevant End Borrower Loan Agreements. See “The End Borrower Loan Agreement” and “The End Borrower Security Agreements”.
Issuer Credit Facilities:	The Issuer will be permitted to raise additional funds pursuant to Issuer Credit Facilities (the <b>Issuer Credit Facilities</b> ) entered into from time to time in accordance with the terms of the Issuer Collateral Management Agreement (see “The Issuer’s Business” and “The Issuer Credit Facilities”). All Issuer Credit Facilities will be secured on the same security as the Notes and amounts owing to Issuer Credit Facility Providers will rank <i>pro rata</i> and <i>pari passu</i> with the Senior Notes in accordance with the applicable Issuer Priority of Payments.
Issuer Liquidity Facilities:	The Issuer will be permitted to make drawings under one or more Issuer Liquidity Facilities (the <b>Issuer Liquidity Facilities</b> ) in order to fund the payment of Senior Expenses or any Junior Collateral Management Fee and the payment of interest, fees and expenses payable in connection with any Issuer Debt Instruments or to refinance another Issuer Liquidity Facility, subject to and in accordance with the terms of the relevant Issuer Liquidity Facility Agreement. All Issuer Liquidity Facilities will be secured on the same security as the Notes and amounts owing to Issuer Liquidity Facility Providers will rank <i>pro rata</i> and <i>pari passu</i> with the Senior Notes in accordance with the Post-Liquidation and Post-Enforcement Issuer

#### Priorities of Payments.

Issuer Swap Agreements:	Subject to the conditions set out in the Issuer Collateral Management Agreement, the Issuer will be permitted to enter into Issuer Swap Agreements from time to time in order to hedge interest rate, currency and other risks to which it may be exposed in the course of its business (see “The Issuer’s Business”). All Issuer Swap Agreements will be secured on the same security as the Notes and amounts owing to the Issuer Swap Counterparties will, except with respect to Subordinated Swap Termination Payments, rank senior to the Senior Notes in accordance with the applicable Issuer Priority of Payments.
Issuer Priority of Payments:	The funds available to the Issuer, other than amounts standing to the credit of any Issuer Stand-By Account or Swap Collateral Account, will be applied in accordance with the Pre-Enforcement Order of Priorities, the Post-Liquidation Priority of Payments or the Post-Enforcement Order of Priorities, as the case may be.
Pre-Liquidation Priority of Payments:	<p>Prior to the occurrence of a Liquidation Event, the Issuer Collateral Administrator shall on each Payment Date and on each other Business Day on which it is instructed to do so by the Issuer Collateral Manager, instruct the Issuer Account Bank to make payments from the amount then standing to the credit of the Issuer Cash Accounts to be applied in paying or providing for the payment of the following amounts (in each case, together with any interest and any VAT thereon, as provided for in the relevant Issuer Transaction Documents and the Issuer Master Definitions and Framework Deed and after effecting any necessary spot currency conversion) in the following order of priority (the <b><i>Pre-Liquidation Priority of Payments</i></b>) (in each case only if and to the extent that payments of amounts then due of a higher order of priority have been made in full and to the extent that such withdrawal does not cause the Issuer Cash Accounts to become overdrawn), provided that the Issuer Security Trustee shall be entitled to assume that such sums are being applied as follows:</p> <ul style="list-style-type: none"><li>(a) <i>first</i>, in or towards payment of amounts due in respect of the Issuer’s liability in respect of Irish taxes (other than value added tax) owed by the Issuer to the Irish tax authorities;</li><li>(b) <i>second</i>, in or towards payment <i>pro rata</i> and <i>pari passu</i>, according to the respective amounts due, of:<ul style="list-style-type: none"><li>(i) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Note Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Note Trust Deed and the Issuer Deed of Charge;</li><li>(ii) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Security Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Deed of Charge,</li></ul></li><li>(c) <i>third</i>, in or towards payment, <i>pro rata</i> and <i>pari passu</i>, according to the respective amounts due of:<ul style="list-style-type: none"><li>(i) Administrative Expenses (if any);</li><li>(ii) the fees or other remuneration and indemnity</li></ul></li></ul>



payments (if any) which are then due to the Issuer Corporate Services Provider and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Corporate Servicing Agreement and the Issuer Deed of Charge;

- (iii) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Collateral Administrator and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;
- (iv) in or towards payment of the fees or other remuneration and indemnity payments (if any) including for credit estimates and surveillance, as applicable, which are then due to the Rating Agencies;
- (v) the fees or other remuneration and indemnity payments (if any) which are then due to any Issuer Paying Agent, the Issuer VFN Registrar and any Issuer Calculation Agent and any costs, charges, indemnified losses, liabilities and expenses incurred by any of them for which any of them is entitled to be reimbursed or indemnified under the Issuer Paying Agency Agreement and the Issuer Deed of Charge;
- (vi) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Account Bank and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge; and
- (vii) in or towards retention in the U.S. Dollar denominated Issuer Cash Account, as a fee for entering into the transaction, of USD 400 per quarter of each calendar year and the Issuer shall be entitled, notwithstanding any other provisions of any Issuer Transaction Document, to transfer such amounts from time to time to the Issuer Share Capital Account and to distribute such amounts to its shareholders subject to and in accordance with applicable Irish law,

provided that any fees described in items (i) to (vi) above (but not, for the avoidance of doubt, any indemnity payments or payments in respect of any costs, charges, indemnified losses, liabilities or expenses) shall be payable pursuant to this paragraph (c) only to the extent up to an amount such that the amount paid on such day together with amounts paid on any previous day during the same Interest Period in respect of such item does not exceed the Budgeted Amount for the relevant Interest Period;

- (d) *fourth*, in or towards payment of any amounts due and

payable to an Issuer Swap Counterparty pursuant to an Issuer Swap Agreement other than any Subordinated Swap Termination Payment;

- (e) *fifth*, in or towards payment, *pro rata* according to the respective amounts due, of:
  - (i) the Senior Collateral Management Fee due and payable to the Issuer Collateral Manager on such Payment Date as provided for in the Issuer Collateral Management Agreement; and
  - (ii) the Placement Fee, due and payable to the Dealer on such Payment Date as provided for in the Issuer Dealer Agreement,
- (f) *sixth*, in or towards payment, *pro rata*, according to the respective amounts due, of
  - (i) all amounts of interest payable in respect of the Senior Notes;
  - (ii) all amounts of interest, fees, costs and expenses payable in respect of each Issuer VFN;
  - (iii) all amounts of interest, fees, costs and expenses payable in respect of each Issuer Credit Facility;
  - (iv) all amounts of interest, fees, costs and expenses payable in respect of each Issuer Liquidity Facility,
- (g) *seventh*, in or towards payment, *pro rata*, according to the respective amounts due, of all amounts of interest due and payable in respect of the Mezzanine Notes (including, for the avoidance of doubt, both Siloed and Non-Siloed Mezzanine Notes);
- (h) *eighth*, in or towards payment, *pro rata*, according to the respective amounts due, of
  - (i) if such Payment Date is the Legal Final Maturity Date of one or more Series of Senior Notes, principal due and payable in respect of the Senior Notes of the relevant Series;
  - (ii) if such Payment Date is the Legal Final Maturity Date of an Issuer VFN, principal due and payable in respect of any such Issuer VFN;
  - (iii) if such Payment Date is the Legal Final Maturity Date of an Issuer Credit Facility, principal due and payable in respect of any such Issuer Credit Facility;
  - (iv) if such Payment Date is the Legal Final Maturity Date of an Issuer Liquidity Facility, principal due and payable in respect of any such Issuer Liquidity Facility,
- (i) *ninth*, if such Payment Date is the Legal Final Maturity Date of one or more Series of Siloed Mezzanine Notes, in or towards payment, *pro rata*, according to their respective amounts due, of principal due and payable in respect of the Siloed Mezzanine Notes, up to an amount no greater than the amount received by the Issuer as a result of the redemption or disposal, as applicable, of the related Siloed Underlying

VFNs;

- (j) *tenth*, if such Payment Date is the Legal Final Maturity Date of one or more Series of Non-Siloed Mezzanine Notes, in or towards payment, *pro rata*, according to their respective amounts due, of principal due and payable in respect of the Non-Siloed Mezzanine Notes;
- (k) *eleventh*, in or towards payment, *pro rata*, according to the respective amounts payable, if any, on or prior to the Maturity Date, of:
  - (i) principal payable in respect of any Loan Prepayment;
  - (ii) principal payable in respect of any Issuer VFN Prepayment;
  - (iii) principal payable in respect of an Liquidity Loan Prepayment;
- (l) *twelfth*, provided that the results of each of the ALM Matrix Overlay Test, the Carry Test, the Debt Coverage Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Stress Test and the Event Risk Test would be passed or, in the case of the Capital Model Stress Test, deemed satisfied, upon all of the following amounts being paid (including any amounts to be paid prior in this Issuer Priority of Payments) in or towards payment, *pro rata*, according to the respective amounts due, if any, on or prior to the Maturity Date, of:
  - (i) principal due and payable in respect of Senior Notes subject to an Issuer Call Option;
  - (ii) principal due and payable in respect of any Loan Repayment;
  - (iii) principal due and payable in respect of any Issuer VFN Repayment;
  - (iv) principal due and payable in respect of an Liquidity Loan Repayment,
- (m) *thirteenth*, provided that the results of each of the ALM Matrix Overlay Test, the Debt Coverage Test, the Carry Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Stress Test, the Full Drawn Pro-Forma Capital Model Test, the Full Drawn Pro-Forma Event Risk Test and the Event Risk Test would be passed or, in the case of the Capital Model Stress Test, deemed satisfied, upon all of the following amounts being paid (including any amounts to be paid prior in this Issuer Priority of Payments), in or towards payment, *pro rata*, according to the respective amounts due, of principal due and payable in respect of Mezzanine Notes subject to an Issuer Call Option, provided further that if such Mezzanine Notes are Siloed Mezzanine Notes, such Issuer Call Option may only be effective if the relevant Siloed Underlying VFN have been redeemed in full and terminated;
- (n) *fourteenth*, in or towards payment, *pro rata*, according to the respective amounts due, of Drawdowns required to be funded by the Issuer in respect of Underlying VFNs;

- (o) *fifteenth*, in or towards payment of any Subordinated Swap Termination Payments due and payable to an Issuer Swap Counterparty pursuant to an Issuer Swap Agreement;
- (p) *sixteenth*, if such Payment Date is a Quarterly Payment Date, and provided each of the ALM Matrix Overlay Test, the Carry Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test and the Event Risk Test was satisfied on the Calculation Date immediately preceding the relevant Payment Date, and would be satisfied upon all of the amounts described in this paragraph (p) being paid (including any amounts to be paid prior in this Issuer Priority of Payments), in or towards the payment of the Junior Collateral Management Fee (including any Deferred Junior Collateral Management Fee) to the Issuer Collateral Manager;
- (q) *seventeenth*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due, of any remaining unpaid amounts set out in (c) above that fall in excess of the maximum amount specified therein; and
- (r) *eighteenth*, if such Payment Date is a Quarterly Payment Date, and provided each of the ALM Matrix Overlay Test, the Carry Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test and the Event Risk Test has been satisfied as of the Calculation Date, and would be satisfied upon all of the described in the paragraph (p) amounts being paid (including any amounts to be paid prior in this Issuer Priority of Payments), in or towards payment, *pro rata* and *pari passu*, of the Premium and the Additional Premium (if any) due and payable (including any Deferred Premium and any Deferred Additional Premium) on the Junior Notes.

Post-Liquidation Priority of Payments:

Following the occurrence of a Liquidation Event but prior to the occurrence of an Issuer Security Enforcement Event, the Issuer Collateral Administrator shall on each Payment Date, instruct the Issuer Account Bank to make payments from the amount then standing to the credit of the Issuer Cash Accounts to be applied in paying or providing for the payment of the following amounts (in each case, together with any interest and any VAT thereon as provided for in the relevant Issuer Transaction Documents and the Issuer Master Definitions and Framework Deed and after effecting any necessary spot currency conversion) in the following order of priority (the ***Post-Liquidation Priority of Payments***) (and in each case only if and to the extent that payments of a higher order of priority have been made in full), provided that the Issuer Security Trustee shall be entitled to assume that such sums are being applied as follows:

- (a) *first*, in or towards payment of amounts due in respect of the Issuer's liability to Irish taxes (other than value added tax) owed by the Issuer to the Irish tax authorities;
- (b) *second*, in or towards payment *pro rata* and *pari passu*, according to the respective amounts due, of:

the fees or other remuneration and indemnity payments (if any) payable to the Issuer Note Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it

is entitled to be reimbursed or indemnified under the Issuer Note Trust Deed and the Issuer Deed of Charge;

the fees or other remuneration and indemnity payments (if any) payable to the Issuer Security Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Deed of Charge;

- (c) *third*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due of:

Administrative Expenses;

the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Corporate Services Provider and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Corporate Servicing Agreement and the Issuer Deed of Charge;

the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Collateral Administrator and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;

in or towards payment of the fees or other remuneration and indemnity payments (if any) including for credit estimates and surveillance, as applicable, which are then due to the Rating Agencies;

the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Paying Agents, the Issuer VFN Registrar and the Issuer Calculation Agent and any costs, charges, indemnified losses, liabilities and expenses incurred by any of them for which any of them is entitled to be reimbursed or indemnified under the Issuer Paying Agency Agreement and the Issuer Deed of Charge; and

the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Account Bank and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;

provided that any fees described in items (i) to (vi) above (but not, for the avoidance of doubt, any indemnity payments or payments in respect of any costs, charges, indemnified losses, liabilities or expenses) shall be payable pursuant to this paragraph (c) only to the extent up to an amount such that the amount paid on such day together with amounts paid on any previous day during the same Interest Period in respect of such item does not exceed the Budgeted Amount for the relevant Interest Period;

- (d) *fourth*, in or towards payment of any amounts due and payable to an Issuer Swap Counterparty pursuant to an Issuer Swap Agreement other than any Subordinated Swap Termination Payments;

(e) *fifth*, in or towards payment of:

any Senior Collateral Management Fee due and payable to the Issuer Collateral Manager as provided for in the Issuer Collateral Management Agreement; and

any Placement Fee, due and payable to the Dealer as provided for in the Issuer Dealer Agreement,

(f) *sixth*, in or towards payment, *pro rata*, according to the respective amounts due, of:

all amounts of interest accrued but unpaid and all outstanding amounts of principal in respect of the Senior Notes;

all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer VFN;

all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer Credit Facility;

all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer Liquidity Facility;

(g) *seventh*, in or towards payment, *pro rata*, according to the respective amounts due of all amounts of principal and interest due and payable in respect of the Mezzanine Notes (including both Siloed and Non-Siloed Mezzanine Notes);

(h) *eighth*, in or towards payment of any Subordinated Swap Termination Payments due and payable to an Issuer Swap Counterparty pursuant to an Issuer Swap Agreement;

(i) *ninth*, in or towards payment of any Junior Collateral Management Fees (including any Deferred Junior Collateral Management Fees) to the Issuer Collateral Manager;

(j) *tenth*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due, of any remaining unpaid amounts set out in (c) above that fall in excess of the maximum amount specified therein;

(k) *eleventh*, in or towards payment *pro rata* according to the respective amounts due; of principal; premium and any other amounts due in respect of the Junior Notes; and

(l) *twelfth*, towards the payment of the surplus, if any, to the Issuer.

Post-Enforcement Priority of Payments:

Following the occurrence of an Issuer Security Enforcement Event, the Issuer Security Trustee will apply or procure the application of all sums standing to the credit of the Issuer Accounts, together with all monies and receipts received by the Issuer and/or the Issuer Security Trustee or a Receiver appointed by the Issuer Security Trustee in respect of the Issuer Secured Obligations, other than the amounts standing to the credit of the Issuer Stand-By Accounts and the Swap Collateral Account and any Issuer Eligible Investments made using amounts standing to the credit of the Issuer Stand-By Accounts or the Swap Collateral Account, on each Payment Date in paying or providing for the payment of the following amounts (in each case, together with any interest and any VAT thereon, as provided for in the relevant Issuer Transaction Documents and the Issuer Master Definitions and Framework Deed and after effecting any necessary

spot currency conversion) in the following order of priority (the Post-Enforcement Priority of Payments) (and in each case only if and to the extent that payments of a higher order of priority have been made in full):

- (a) *first*, in or towards payment of amounts due in respect of the Issuer's liability to Irish taxes (other than value added tax) owed by the Issuer to the Irish tax authorities;
- (b) *second*, in or towards payment *pro rata* and *pari passu*, according to the respective amounts due, of:
  - (i) the fees or other remuneration and indemnity payments (if any) payable to the Receiver;
  - (ii) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Note Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Note Trust Deed and the Issuer Deed of Charge;
  - (iii) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Security Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Deed of Charge;
- (c) *third*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due of:
  - (i) Administrative Expenses;
  - (ii) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Corporate Services Provider and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Corporate Servicing Agreement and the Issuer Deed of Charge;
  - (iii) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Collateral Administrator and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;
  - (iv) in or towards payment of the fees or other remuneration and indemnity payments (if any) including for credit estimates and surveillances, as applicable, which are then due to the Rating Agencies;
  - (v) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Paying Agents, the Issuer VFN Registrar and the Issuer Calculation Agent and any costs, charges, indemnified losses, liabilities and expenses incurred by any of them for which any of them is entitled to

be reimbursed or indemnified under the Issuer Paying Agency Agreement and the Issuer Deed of Charge; and

- (vi) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Account Bank and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;

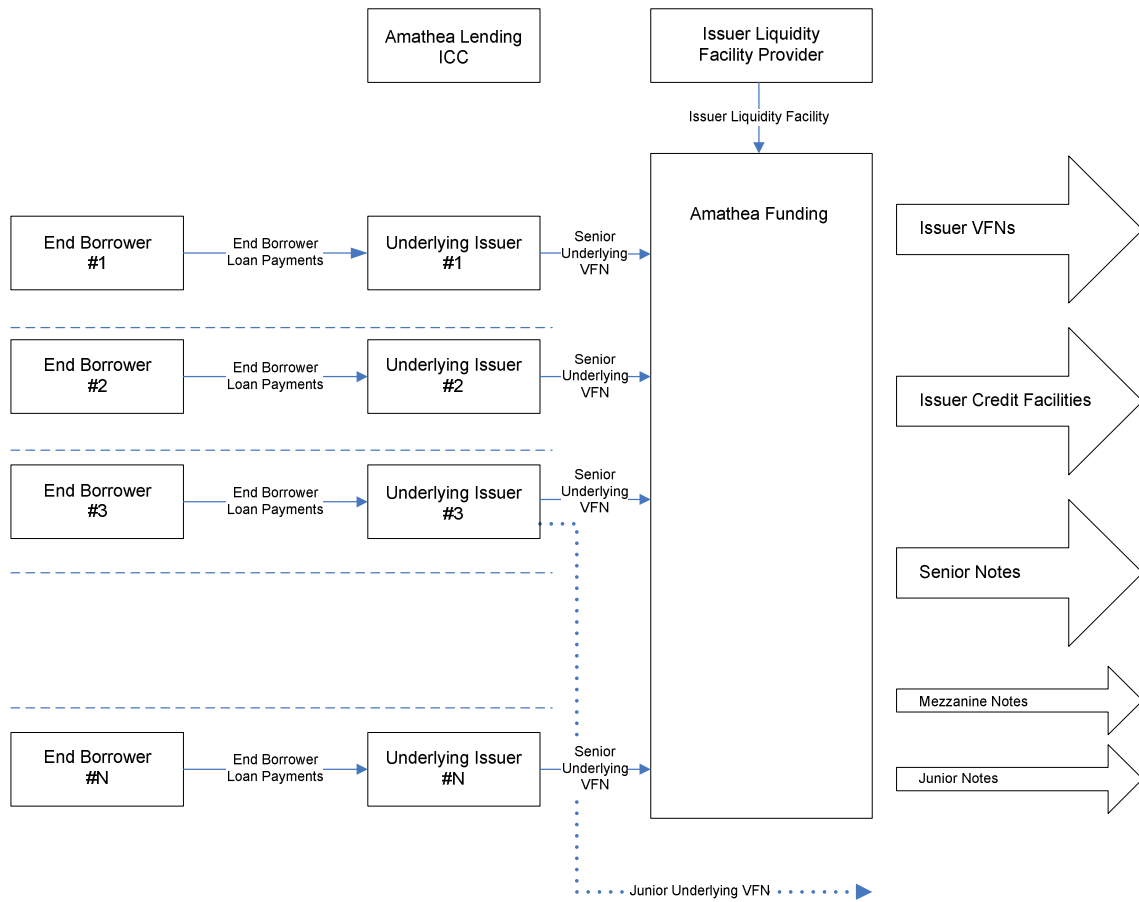
provided that any fees described in items (i) to (vi) above (but not, for the avoidance of doubt, any indemnity payments or payments in respect of any costs, charges, indemnified losses, liabilities or expenses) shall be payable pursuant to this paragraph (c) only to the extent up to an amount such that the amount paid on such day together with amounts paid on any previous day during the same Interest Period in respect of such item does not exceed the Budgeted Amount for the relevant Interest Period;

- (d) *fourth*, in or towards payment of any amounts due and payable to an Issuer Swap Counterparty pursuant to an Issuer Swap Agreement other than any Subordinated Swap Termination Payments;
- (e) *fifth*, in or towards payment of:
  - (i) any Senior Collateral Management Fee due and payable to the Issuer Collateral Manager as provided for in the Issuer Collateral Management Agreement; and
  - (ii) any Placement Fee due and payable to the Dealer as provided for in the Issuer Dealer Agreement,
- (f) *sixth*, in or towards payment, *pro rata*, according to the respective amounts due, of:
  - (i) all amounts of interest accrued but unpaid and all outstanding amounts of principal in respect of the Senior Notes;
  - (ii) all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer VFN;
  - (iii) all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer Credit Facility;
  - (iv) all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer Liquidity Facility;
- (g) *seventh*, in or towards payment, *pro rata*, according to the respective amounts due of all amounts of principal and interest due and payable in respect of the Mezzanine Notes (including both Siloed and Non-Siloed Mezzanine Notes);



- (h) *eighth*, in or towards payment of any Subordinated Swap Termination Payments due and payable to an Issuer Swap Counterparty pursuant to an Issuer Swap Agreement;
- (i) *ninth*, in or towards payment of any Junior Collateral Management Fees (including any Deferred Junior Collateral Management Fees) to the Issuer Collateral Manager;
- (j) *tenth*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due, of any remaining unpaid amounts set out in (c) above that fall in excess of the maximum amount specified therein;
- (k) *eleventh*, in or towards payment *pro rata* according to the respective amounts due; of principal; premium and any other amounts due in respect of the Junior Notes; and
- (l) *twelfth*, towards the payment of the surplus, if any; to the Issuer.

## STRUCTURE DIAGRAM



## **RISK FACTORS**

The following is a summary of certain aspects of the Debt Securities, the Issuer and its business about which prospective investors should be aware. Prospective investors should consider carefully the following risks, in addition to the matters set forth elsewhere in these Base Listing Particulars, prior to investing in the Debt Securities. This summary is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors, prior to investing in the Debt Securities.

### **GENERAL**

#### **Investor Considerations**

The Debt Securities are complex instruments and investors should possess, or seek the advice of advisers with, the expertise necessary to evaluate the information contained in these Base Listing Particulars in the context of such investor's individual financial circumstances and tolerance for risk. A prospective investor should not purchase Debt Securities of any type, Class or Series unless it understands the principal repayment, credit, liquidity, market and other risks associated with such Debt Securities and such Class or Series of Notes, as the case may be. A prospective investor should, in particular, review the substance of the Collateral Tests and the risks associated with the reliance on the ability of End Borrowers or the Underlying Lending Administrator to require the redemption of the End Borrower Eligible Investments at the values assumed for the purposes of such tests. A failure to redeem End Borrower Eligible Investments at the values assumed for the purposes of the Collateral Tests and other tests to be performed by the Underlying Lending Administrator, the Issuer Collateral Manager and the Issuer Collateral Administrator will result in a shortfall in amounts available to repay the relevant End Borrower Loans and Underlying VFNs in full, which will in turn result in a shortfall in amounts available to redeem the Debt Securities in full. Any such shortfall will be attributed to the different Debt Securities and different Classes and Series of Notes in accordance with the applicable Issuer Priority of Payments, and will adversely affect the value of all types, Classes and Series of Debt Securities, including the Senior Notes and Issuer VFNs, irrespective of whether or not an immediate payment default is suffered on any particular Class or Series of Notes or on any particular Issuer VFN.

#### **Suitability**

The Debt Securities are not a suitable investment for all investors. Each prospective investor should ensure that it understands the individual legal, tax, accounting, regulatory and financial implications of an investment in the Notes for such investor. Prospective investors may not rely on the Issuer, any Dealer, the Issuer Collateral Manager or any other Issuer Transaction Party in connection with its determination as to the legality of its acquisition of the Debt Securities or as to the other matters referred to in these risk factors. None of the Issuer, any Dealer, the Issuer Collateral Manager or any other Issuer Transaction Party is acting as an investment adviser to, or is undertaking any fiduciary responsibility towards, any investor or prospective investor in the Debt Securities.

#### **Exposure to Underlying VFNs and End Borrower Eligible Investments**

It is intended that the Issuer will use the net proceeds of issue of any Debt Securities to acquire and fund advances under Underlying VFNs or to redeem outstanding Issuer Debt Instruments, as well as in certain cases investing temporarily in Issuer Eligible Investments pending the acquisition or funding of Underlying VFNs or the redemption of outstanding Issuer Debt Instruments. Therefore, the ability of the Issuer to make payments of principal and interest due on the Debt Securities and any Premium in respect of the Junior Notes will depend, among other factors, on the performance of the Underlying VFNs held by the Issuer. The performance of the Underlying VFNs will depend, among other factors, on the performance of the relevant End Borrower Loans. The performance of the End Borrower Loans will depend, among other factors, on the performance of the End Borrower Eligible Investments which the relevant End Borrowers choose to make from time to time and on the ability of the relevant End Borrowers to redeem such End Borrower Eligible Investments or to refinance the relevant End Borrower Loans on maturity. There can be no assurance that any particular End Borrower Eligible Investments will be successful or that amounts owing in respect of any or all End Borrower Loans will be paid or repaid in full or that, as a result, the Underlying VFNs held by the Issuer will generate principal repayments and revenues sufficient to enable the Issuer to make all or any payments on the Debt Securities when due (or at all) or make any payments of Premium in respect of the Junior Notes.

## **Exposure to Citco Group**

Member companies of the Citco Group perform a number of key roles in connection with End Borrower Eligible Investments, End Borrower Loans, Underlying Issuers, Underlying VFNs, the Issuer and the Debt Securities. In particular, the custodians of all End Borrower Eligible Investments, the account banks of all End Borrowers, the Underlying Lending Administrator in connection with all End Borrower Loans, Underlying Issuers and Underlying VFNs, and the Issuer Collateral Manager, are all members of the Citco Group. Noteholders are therefore exposed to the risk of loss in the event of operational failures of and/or, in the case of custodial or account bank roles, deterioration in the creditworthiness of, the various Citco Group entities performing key roles in connection with End Borrower Eligible Investments, End Borrowers, Underlying Issuers and the Issuer.

## **RISKS IN RELATION TO THE NOTES**

### **Limited Recourse and Non-Petition**

The Debt Securities represent indebtedness of the Issuer only and will not be insured or guaranteed by any person or entity. The Issuer does not expect to have any significant assets other than the Issuer Charged Property. The Issuer will grant security over all of the Issuer Charged Property to the Issuer Security Trustee to secure, among other things, the Issuer's obligations under the Debt Securities and the Issuer Transaction Documents. In the event of an enforcement of the security or the insolvency or dissolution of the Issuer, if the net proceeds from the sale, redemption or other disposition of the Issuer Charged Property (after payment in full of certain higher ranking obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments) are insufficient to repay principal and accrued interest (or, in relation to the Junior Notes, the Premium) then due and owing on the Debt Securities, no other assets will be available for the payment of any deficiency.

In accordance with the Conditions and Issuer VFN Conditions, as applicable, subject to limited exceptions, no Noteholder, Couponholder, Talonholder or Issuer VFN Holder shall be entitled to take any proceedings or other action directly against the Issuer including directing the Issuer Note Trustee to instruct the Issuer Security Trustee to enforce the Issuer Security, taking or joining any person in taking steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it, initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer or in relation to the whole or any part of the undertakings or assets of the Issuer or taking any steps or proceedings that would result in the Issuer Priority of Payments in the Issuer Deed of Charge not being observed.

None of the Issuer Transaction Parties or any of their respective officers, directors or affiliates or any other person or entity (other than the Issuer) has any obligation with respect to the Debt Securities.

### **Limited Liquidity and Transfer Restrictions**

Currently no secondary market exists for the Debt Securities. There can be no assurance that any secondary market for any of the Debt Securities will develop or, if a secondary market does develop, that it will provide the holders of the Debt Securities with liquidity of investment or will continue for the life of the Debt Securities. Consequently, a purchaser of the Debt Securities must be prepared to hold the Debt Securities until the applicable Legal Final Maturity Date.

In addition, the Debt Securities are subject to certain transfer restrictions and can be transferred only to Permitted Holders. See "Transfer Restrictions". Such restrictions on the transfer of the Notes may further limit their liquidity.

### **Subordination of the Mezzanine Notes and the Junior Notes**

Following the occurrence of a Liquidation Event, payments of principal and interest or, in respect of the Junior Notes, Premium, as the case may be, due in respect of a Class of Notes will not be made until all respective payments of principal and interest due in respect of all Classes of Notes more senior than it are made. Accordingly, the right to receive payments in respect of the Junior Notes is junior and subordinate to the rights to receive payments in respect of the Mezzanine Notes, the Senior Notes and the Issuer VFNs and certain other amounts payable in priority to the Senior Notes and the Issuer VFNs in accordance with the then applicable Issuer Priority of Payments. The right to receive payments in respect of the Mezzanine Notes is junior and subordinate to the rights to receive payments in respect of the Senior Notes and the Issuer VFNs and certain other amounts payable in priority to the Senior Notes and the Issuer VFNs, in accordance with the then applicable Issuer Priority of Payments. The right to

receive payment in respect of the Senior Notes and the Issuer VFNs is junior and subordinate to certain other amounts payable in priority to the Senior Notes and the Issuer VFNs, in accordance with the then applicable Issuer Priority of Payments. To the extent that any losses are suffered by the holders of any Debt Securities, such losses shall be borne in the first instance by the holders of the most junior Class of Notes then outstanding.

### **Control Rights of Majority Senior Creditors**

To the extent permitted by any applicable laws, upon the occurrence of an Issuer Event of Default, the Issuer Note Trustee or the Issuer Security Trustee, as the case may be, at the direction of Majority Senior Creditors may, subject to the Issuer Note Trustee or the Issuer Security Trustee, as the case may be, being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Note Trust Deed or the Issuer Deed of Charge, as the case may be, direct the exercise of remedies under the Issuer Note Trust Deed or the Issuer Deed of Charge, as the case may be, including, subject to certain conditions, (a) the provision of an Issuer Debt Instrument Acceleration Notice to the Issuer declaring the Notes and all other Issuer Debt Instruments to be immediately due and payable and (b) the provision of an Issuer Security Enforcement Notice to the Issuer declaring the whole of the Issuer Security to be enforceable and taking enforcement steps in relation to the Issuer Security.

The Majority Senior Creditors have the right to refuse to agree to an authorisation or waiver by the Issuer Note Trustee, subject to certain conditions, of any proposed breach or breach of the Issuer Note Trust Deed, the Conditions or any other Issuer Transaction Document.

The **Majority Senior Creditors** means the holders of Issuer Senior Debt Instruments representing more than 50 per cent. of the aggregate of the Commitment Amounts and the Principal Outstanding Amounts of all outstanding Issuer Senior Debt Instruments at such time.

### **Subordination of the Debt Securities to Other Payments**

The Issuer's obligation to pay interest and principal in relation to any Debt Security, and, in respect of Junior Notes, Premium, is subordinated to the payment of administrative expenses, the payment of fees, expenses and other amounts owing to the Issuer Note Trustee, the Issuer Security Trustee, the Issuer Collateral Administrator and certain other Issuer Transaction Parties, the payment of the Senior Collateral Management Fee, the payment of amounts owing to any Issuer Swap Counterparty other than any Subordinated Swap Termination Payments, and to any other obligations ranking senior to the Notes and the Issuer VFNs under the relevant Issuer Priority of Payments. There can be no assurance that the Issuer will have sufficient assets to make payments on Debt Securities after making payments to any more senior Issuer Secured Creditors or of such other amounts ranking senior to payments on the Debt Securities in the relevant Issuer Priority of Payments.

### **Capitalisation of Interest After the Scheduled Maturity Date or Initial Capitalisation Date**

Interest on the Mezzanine Notes, the Senior Notes and the Issuer VFNs, will be capitalised instead of paid on each Payment Date following the relevant Maturity Date or if so specified in the applicable Commercial Terms, Initial Capitalisation Date, as applicable. Any such capitalisation, to the extent applicable to the Mezzanine Notes but not the Senior Notes and the Issuer VFNs, would increase the effects of the subordination of the Mezzanine Notes. Furthermore, to the extent that such capitalisation commences in relation to any particular type, Series or Class of Debt Securities (the **First Series or Class**, which may include any Series of Senior Notes or any Issuer VFNs), prior to commencing in relation to another Series or Class (the **Second Series or Class**, which may include any Series of Mezzanine Notes), the Second Series or Class may benefit from the payment of interest without any payments being made in respect of the First Series or Class, despite the First Series or Class ranking *pari passu* with or senior to the Second Series or Class in the applicable Issuer Priority of Payments.

### **Payment of Premium Subject to Conditions**

Payment of Premium on the Junior Notes is subject to all other amounts then due and payable by the Issuer having been paid in full other than any Subordinated Swap Termination Payments due and payable to an Issuer Swap Counterparty. Furthermore, it is a condition to payment of Premium on the Junior Notes that each of the ALM Matrix Overlay Test, the Carry Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test and the Event Risk Test is satisfied both before and after payment of the relevant Premium.

### **Particular Risks in relation to Siloed Mezzanine Notes**

Payment of interest on Siloed Mezzanine Notes may be made only after payment in full of interest, fees and, following the occurrence of a Liquidation Event, principal, then due and payable in respect of all Issuer Senior Debt Instruments and other amounts ranking higher in the applicable Issuer Priority of Payments. Furthermore, payment of interest and principal on Siloed Mezzanine Notes is to be made only to the extent of amounts received by the Issuer as a result of the redemption or disposal, as applicable, of the Siloed Underlying VFNs relating to the relevant Series of Siloed Mezzanine Notes, (after payment of amounts ranking higher in the applicable Issuer Priority of Payments), unless the Siloed and Non-Siloed Mezzanine Notes are accelerated, in which case all funds available to the Issuer after payment of amounts ranking higher in the applicable Issuer Priority of Payments will be applied *pari passu* and *pro rata* toward the payment of interest and repayment of principal of Siloed and Non-Siloed Mezzanine Notes. Prospective holders of Siloed Mezzanine Notes should therefore inform themselves as to the financial characteristics of the particular Underlying VFNs giving rise to the cash flows that would fund the repayment of their Siloed Mezzanine Notes on their Legal Final Maturity Date, if not repaid earlier.

### **Particular Risks in relation to Non-Siloed Mezzanine Notes**

Payment of interest on Non-Siloed Mezzanine Notes may be made only after payment in full of interest, fees and, following the occurrence of a Liquidation Event, principal, then due and payable in respect of all Issuer Senior Debt Instruments and other amounts ranking higher in the applicable Issuer Priority of Payments. Furthermore, amounts received by the Issuer as a result of the redemption or disposal, as applicable, of Siloed Underlying VFNs (after payment of amounts ranking higher in the applicable Issuer Priority of Payments), will be applied in priority to pay interest and principal on the corresponding Siloed Mezzanine Notes, unless the Siloed and Non-Siloed Mezzanine Notes are accelerated, in which case all funds available to the Issuer after payment of amounts ranking higher in the applicable Issuer Priority of Payments will be applied *pari passu* and *pro rata* toward the payment of interest and repayment of principal of Siloed and Non-Siloed Mezzanine Notes.

### **Risks associated with Optional Redemption of the Notes and Issuer VFNs**

The Issuer may, on any Payment Date, subject to the conditions specified in the Conditions or the Issuer VFN Conditions, as the case may be, being satisfied, including satisfaction of certain Collateral Tests, redeem in whole or in part all or some of the Issuer VFNs or the Notes of one or more Classes or Series then outstanding, in no particular order of seniority, without payment of any premium or make-whole amount.

An optional redemption feature of Debt Securities is likely to limit their market value. During any period when the Issuer may elect to redeem Debt Securities, the market value of those Debt Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

An optional redemption of the Debt Securities could require the Issuer to terminate some or all Issuer Swap Agreements, if any, more rapidly than would otherwise be desirable, which may result in payments being required to be made by the Issuer pursuant to an Issuer Swap Agreements to the extent they are out of the money to the Issuer, which may reduce the amount available to be paid to Noteholders or Issuer VFN Holders.

The Issuer may be expected to redeem Debt Securities when the interest margin (or spread) on equivalent borrowing is lower than the margin applicable to the relevant Debt Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds for a spread that is as high as the interest margin on the Debt Securities being redeemed and may only be able to do so at a significantly lower spread. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer may also be expected in certain circumstances to redeem some but not all Issuer VFNs and/or some but not all Series of the same Class of Notes, and will be permitted to redeem Junior Notes and/or Mezzanine Notes prior to redeeming Senior Notes, and to redeem Junior Notes prior to redeeming Mezzanine Notes, provided in each case that certain Collateral Tests are met.

## U.S. Federal Withholding Tax Risk

To the extent that interest paid by End Borrowers is U.S. source interest, such interest would be subject to U.S. federal gross basis tax at a rate of 30 per cent. unless an exception to the imposition of such tax applies. Liability for such tax is imposed both on the beneficial owner of the income (e.g. the lender) and also on the party who pays the income (e.g. the borrower), but the tax is collected only once. U.S. source interest will not be subject to the gross basis U.S. income or withholding taxes if the interest qualifies as portfolio interest. If either the Underlying Issuers are, or the Issuer is, treated as the beneficial owner of the interest payments made by the U.S. End Borrowers, then the portfolio interest exception should apply, and such interest payments should not be subject to gross basis U.S. income or withholding taxes.

Under Treas. Reg. § 1.881-3 (the *Anti-Conduit Rules*), however, the United States Internal Revenue Service (the *Service*) has discretion to disregard, for purposes of the portfolio interest exemption, the participation of one or more intermediate entities in a financing arrangement where such entities are acting as conduit entities. While it is likely that the Issuer and the Underlying Issuers would be treated as intermediate entities in a financing arrangement, in order for the Service to disregard such entities, certain requirements must be satisfied, including that the participation of the intermediate entity or entities in the financing arrangement must be pursuant to a tax avoidance plan. One factor tending to show, or negate, the existence of a tax avoidance plan, is whether the participation of the intermediate entity (or entities) in the financing arrangement significantly reduces the tax that otherwise would have been imposed. The determination of whether the participation of an intermediate entity significantly reduces the tax generally is made by comparing the aggregate tax imposed on payments made on the financing transactions making up the financing arrangement with the tax that would be imposed under the Anti-Conduit Rules. In making arrangements for the issue of Debt Securities under the Programme, the Issuer and the Issuer Collateral Manager will take precautions that they believe are reasonably designed to ensure, to the extent practicable, that each holder of Debt Securities would have been entitled to receive U.S. source interest from a U.S. End Borrower directly without incurring U.S. withholding tax (i.e. under either the portfolio exemption or under an income tax treaty) (see “Transfer Restrictions”).

The Issuer Collateral Manager has sought U.S. tax advice from Alston & Bird LLP (*Alston & Bird*) regarding the U.S. federal income tax consequences of the transactions described herein. In connection with Alston & Bird’s providing that advice, the Issuer Collateral Manager represented to Alston & Bird that (1) no tax avoidance plan exists here with respect to the End Borrowers, the Underlying Issuers, the Issuer, or any holder of Debt Securities that is related to the Issuer Collateral Manager and (2) to the knowledge of the Issuer Collateral Manager, no tax avoidance plan exists with respect to any holder of Debt Securities that is not related to the Issuer Collateral Manager. Based on certain assumptions and representations, Alston & Bird has accepted this representation, and has concluded, subject to certain other representations and assumptions (the accuracy of which is critical to the legal conclusion), that (A) the receipt of interest and other amounts by the Underlying Issuer or the Issuer should not be subject to the U.S. gross basis income tax, and neither the Issuer nor any U.S. End Borrower or Underlying Issuer should be required to withhold U.S. tax from the payments each makes of interest and other amounts and (B) the receipt of interest and other amounts by the holders of Debt Securities should not be subject to U.S. gross basis income tax. **No holder of any Debt Security may rely on the advice of Alston & Bird, and all such holders are urged to consult their own U.S. tax advisers regarding the U.S. federal income and withholding tax consequences of the purchase, holding, and disposition of the Debt Securities.**

If, notwithstanding the precautions taken with the intention of negating the existence of a tax avoidance plan, the Service were to apply the Anti-Conduit Rules against the Underlying Issuers and the Issuer, it would disregard both the Underlying Issuers and the Issuer and would accordingly treat the interest as being paid by the U.S. End Borrowers directly to the holders of Debt Securities (or, potentially, to another entity that provided funds to the holders of Debt Securities to permit the holders of Debt Securities to acquire the relevant Debt Securities). To the extent that the interest would have been subject to tax in the hands of a holder of Debt Securities if paid to the holder directly by a U.S. End Borrower, such interest would also be subject to tax under the transaction as a whole as recharacterised under the Anti-Conduit Rules. Such tax could then be collected from the End Borrowers, the relevant Underlying Issuer or Underlying Issuers, the Issuer, or the holders of Debt Securities.

To ensure compliance with requirements imposed by the Service, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

## **RISKS IN RELATION TO THE ISSUER AND ITS BUSINESS**

### **Recently Formed Special Purpose Entity**

The Issuer is a special purpose entity incorporated under the laws of Ireland. The Issuer will operate without supervision by any regulatory authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of that jurisdiction's laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the Debt Securities.

The Issuer is a recently formed entity with a limited operating history. The Issuer was incorporated on 13 June 2008 and commenced operations on or about 22 July 2008 with the entering into of the Initial Transaction Documents (see "Description of the Issuer"). The Issuer submitted its first set of audited accounts to the Irish Companies Registration Office on 28 October 2009. As a result of the Issuer's limited operating history, it is difficult to evaluate the Issuer's business and future prospects. If the Issuer does not manage its investments in Underlying VFNs and issuances of Issuer Debt Instruments successfully, its business could be harmed or fail entirely, with the consequence that the net income of the Issuer, and therefore the ability to make required payments on the Debt Securities, could be adversely affected.

### **Credit and Counterparty Risk**

Holders of Debt Securities will be exposed to credit risk relating to Underlying Issuers of Underlying VFNs acquired by the Issuer, resulting ultimately in exposure to credit risk on End Borrowers. The Issuer intends to manage its credit risk relating to Underlying Issuers and End Borrowers by ensuring that such entities are restricted in their activities and by taking the benefit, directly or indirectly, of security over the custody accounts to which End Borrower Eligible Investments are credited and monitoring compliance with the Collateral Tests. See "Underlying Deeds of Charge, Underlying Belgian Pledge Agreements and Underlying Jersey Security Interest Agreements" and "The End Borrower Security Agreement".

The Issuer will also be exposed to credit risk as a result of the Issuer's reliance on the creditworthiness of a limited number of counterparties for the purposes of raising new funds and managing other risks to which it may be exposed, such as liquidity, interest rate and currency risk. The Issuer will manage its credit risk in relation to its various counterparties by ensuring that they comply with credit criteria set out in the relevant documents to which they are a party and/or collateralise their obligations. See "The Issuer Liquidity Facilities" and "The Issuer's Business".

To the extent defaults in relation to Underlying VFNs occur, the amount of funds available to the Issuer to pay amounts due to holders of Debt Securities in respect of interest and principal will be reduced. In addition, defaults by any Issuer Liquidity Provider, any Issuer Swap Counterparty, Issuer Credit Facility Provider or Issuer VFN Holder could have a material adverse effect on the ability of the Issuer to pay interest, principal or any other sums in respect of the Debt Securities.

### **Currency and Interest Rate Risks**

Because the Issuer may acquire Underlying VFNs denominated either in U.S. Dollars or in Euro, and since the Issuer may issue Issuer Debt Instruments denominated in currencies and accruing interest according to benchmarks that do not match the currencies and interest rate benchmarks of the Underlying VFNs, holders of Debt Securities could be exposed to risks arising out of fluctuations in interest and currency exchange rates. The Issuer may not continue to acquire Underlying VFNs denominated in Euro if, immediately following such acquisition, the aggregate of the Principal Amount Outstanding and Undrawn Amounts of Underlying VFNs denominated in Euro would, if converted into U.S. Dollars at the applicable then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion, be greater than 5 per cent. of the aggregate of the Principal Amount Outstanding and Undrawn Amounts of all Underlying VFNs then held by the Issuer, taking into account all Underlying VFNs to be acquired at such time. Furthermore, the ALM Matrix Overlay Test requires that each of the Underlying VFNs be



denominated in USD or in the same currency of each relevant Issuer Debt Instrument to which it is assigned and has the same Interest Period and Relevant Rate as each relevant Issuer Debt Instrument to which it is assigned, unless, if any relevant Issuer Debt Instrument is not denominated in USD or in the same currency of each relevant Issuer Debt Instrument to which it is assigned or in the same currency of each relevant Issuer Debt Instrument to which it is assigned or does not have the same Interest Period and the same Relevant Rate as any relevant Underlying VFN, any currency or interest rate mismatch is adequately hedged in a manner which satisfies the Rating Condition. Furthermore, the Issuer may enter into hedge agreements in accordance with procedures designed to reduce such risk, subject to the Rating Condition being satisfied. However, there can be no assurance that the limitation on the ability of the Issuer to acquire Underlying VFNs denominated in Euro, the operation of the ALM Matrix Overlay Test or the entering into of any hedge agreements will eliminate all such risks.

### **Market Value Risks**

Any increase or decrease in the market value of the End Borrower Eligible Investments forming the underlying collateral portfolios will ultimately affect the amount of funds available to the Issuer to pay amounts due to Noteholders, particularly in circumstances where a Liquidation Event has been triggered.

### **Liquidity Risks**

The Issuer faces liquidity risk as interest on the Underlying VFNs is capitalised on each Payment Date, whereas interest on the Debt Securities or other Issuer Debt Instruments may be either capitalised or payable on any Payment Date, depending on the applicable terms and conditions of the relevant Debt Securities or other Issuer Debt Instruments. Furthermore, as the Underlying VFNs are illiquid instruments, the Issuer will have no means of realising any value on the Underlying VFNs other than through the passive receipt of interest, fees and principal. The Issuer Collateral Manager will address these risks by managing the Underlying VFNs and the liabilities of the Issuer in compliance with the ALM Matrix and the Collateral Tests. The Issuer may also benefit from one or more Issuer Liquidity Facilities, but the amount of any Issuer Liquidity Facilities may not be sufficient to support the payment of all interest and Senior Expenses accruing and/or payable at any given time. To the extent that the Issuer is unable to fund the payment of interest through drawings under an Issuer Liquidity Facility or to fund the repayment of maturing Debt Securities through the issuance of additional Issuer Debt Instruments or out of the proceeds of Underlying VFNs, it may be unable to pay the amounts due in respect of such Debt Securities whether or not the Issuer is then in compliance with the Collateral Tests.

### **Reliance on Capital Model and other Collateral Tests**

The Issuer has adopted the Capital Model and the other Collateral Tests in order to maintain the ratings of the Debt Securities. There can be no guarantee that the Rating Agencies will not identify further issues which must be addressed in the Capital Model and the other Collateral Tests in order to maintain the ratings of the Debt Securities or that the Issuer will be able to deal with such issues. A Rating Agency's criteria for maintaining the ratings of the Debt Securities could be amended in a way that could affect the Issuer's business and have a material adverse effect on the Issuer's financial condition if the Issuer attempted to comply with such amended criteria.

### **Cessation of Acquisition of Underlying VFNs**

If the Issuer is not in compliance with certain Collateral Tests and is not able to cure such default in the requisite time period, the Issuer will be required in certain cases to cease acquiring Underlying VFNs and/or to redeem the Debt Securities. In certain circumstances, the Issuer may be prohibited from acquiring further Underlying VFNs without being obliged to commence amortisation of the Debt Securities in accordance with the Post-Liquidation Priority of Payments. There can be no assurance that the value of the collateral securing the Underlying VFNs will not deteriorate further following the point in time at which the Issuer is no longer permitted to acquire new Underlying VFNs, thereby increasing the risk of loss to holders of Debt Securities should the Issuer not choose to exercise the Issuer Call Option. Even if the Issuer wished to redeem such Debt Securities prior to their scheduled maturity in such circumstances (i) it would only be permitted to do so in respect of Issuer VFNs and Senior Notes, and not in respect of Mezzanine Notes or Junior Notes and (ii) there can be no assurance that the Issuer would have funds available to redeem such Debt Securities prior to their scheduled maturity or that redeeming some Debt Securities early would mitigate the risk of loss to holders of Debt Securities whose Debt Securities are not called for redemption first in time. There can be no

assurance that the proceeds from the Underlying VFNs held by the Issuer at the time it is required to cease acquiring new Underlying VFNs and/or to redeem the Notes would be sufficient to permit redemption of the Debt Securities in full.

#### **Reliance on the Issuer Collateral Manager**

The Issuer is reliant on the Issuer Collateral Manager to run the Capital Model and the other Collateral Tests, to provide it with appropriate advice in relation to funding and investment decisions to be made by the Issuer, to implement the funding and investment decisions of the Issuer, and to assist the Issuer in complying with its obligations under the Issuer Transaction Documents to which it is a party. Although Demeter (Holdings) Ltd. as Issuer Collateral Manager, is required, pursuant to the Issuer Collateral Management Agreement, to commit an appropriate amount of its business efforts to its duties to the Issuer, the Issuer Collateral Manager is not required to devote all of its time to such affairs. In particular, Demeter (Holdings) Ltd. will also act as Underlying Lending Administrator to Underlying Issuers, for which it will be required to devote significant resources. The loss of one or more individuals from the Issuer Collateral Manager's team or of any person providing services to the Issuer Collateral Manager in connection with the Issuer Collateral Management Agreement could have a material adverse effect on the Issuer. If the Issuer Collateral Management Agreement were terminated, or Demeter (Holdings) Ltd. becomes unable to provide services pursuant to the Issuer Collateral Management Agreement, there can be no assurance that the Issuer would be able to find third parties to provide such services on reasonable terms, if at all. Termination of the Issuer Collateral Management Agreement, or the inability of Demeter (Holdings) Ltd. to provide such services, could have a material adverse effect on the Issuer. As a result, the success of the Issuer is highly reliant upon the performance of Demeter (Holdings) Ltd. as Issuer Collateral Manager.

#### **Reliance by Issuer Collateral Administrator on Information Provided by the Issuer Collateral Manager**

The Issuer Collateral Manager will be the sole source of information to be used by the Issuer Collateral Administrator in performing its functions under the Issuer Collateral Administration and Account Bank Agreement (including with respect to the preparation of reports and the performance of Collateral Tests). The Issuer Collateral Administrator, and thereby the Issuer and the Noteholders, will therefore be relying upon the accuracy and completeness of information supplied by the Issuer Collateral Manager. There will be no third party verification of much of the information provided, directly or indirectly, to the Issuer Collateral Administrator, the Issuer or the holders of Debt Securities by the Issuer Collateral Manager.

#### **Reliance on Information Technology and Telecommunications Systems**

The Issuer's business is highly dependent upon the successful and uninterrupted functioning of information technology and telecommunications systems. The Issuer relies on the systems of the Issuer Collateral Manager to analyse potential acquisitions of Underlying VFNs, to process the funding of drawings under Underlying VFNs and changes in funding strategies, and to manage risks. A failure of the Issuer Collateral Manager's information technology and telecommunications systems could have an adverse affect on the Issuer's ability to comply with its payment obligations under the Debt Securities and the other Issuer Transaction Documents.

#### **Removal of the Issuer Collateral Manager**

The Issuer or, with the consent or at the direction of a specified percentage of holders of Issuer Senior Debt Instruments, the Issuer Security Trustee, may in certain circumstances remove the Issuer Collateral Manager with or without cause (as further described in the section entitled "The Issuer Collateral Management Agreement").

However, no termination, resignation or removal of the Issuer Collateral Manager will be effective unless an Eligible Successor has entered into a collateral management agreement on substantially the same terms as the Issuer Collateral Management Agreement, and there can be no assurance that the Issuer would be able to find an Eligible Successor to enter into such an agreement on reasonable terms, if at all. If the Issuer fails to enter into an agreement with an Eligible Successor within 90 days of notice of termination, a Liquidation Event will occur.

### **Certain Conflicts of Interest relating to the Issuer Collateral Manager**

Various potential and actual conflicts of interest may arise from the overall management, advisory and investment activities of the Issuer Collateral Manager and its respective affiliates. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

At the Closing Date the Issuer Collateral Manager is the same entity as the Underlying Lending Administrator to each Underlying Issuer. There may be circumstances in which actions required to be taken on behalf of, or advice to be given by, Demeter (Holdings) Ltd. as Underlying Lending Administrator to, an Underlying Issuer, could conflict with its duties as Issuer Collateral Manager.

The Issuer Collateral Manager may act as collateral manager and provide investment advice and services generally for entities other than the Issuer. Such entities may include other Underlying Issuers or service providers to hedge funds and hedge funds of funds, or other investors in assets which may be the same as, similar to or compete with the End Borrowers or the Underlying End Borrower Investments or the assets invested in, similar to, or competing with assets invested in by the End Borrowers or the Underlying End Borrower Investments. The Issuer Collateral Manager and its affiliates may invest for their own account or for the account of others in funds that may be appropriate as security for End Borrower Loans and in doing so neither the Issuer Collateral Manager nor any of its affiliates will have any duty to act in any way which is favourable to the interests of the Issuer or the Noteholders. Furthermore, Demeter (Holdings) Ltd. as Issuer Collateral Manager may be in possession of information regarding the Underlying Issuers which it is not required or permitted to disclose to the Issuer.

There is no restriction on the ability of Demeter (Holdings) Ltd. or an affiliate thereof to acquire Debt Securities of any type, Class or Series. An investment by Demeter (Holdings) Ltd. or an affiliate thereof in Junior Notes could create an incentive for the Issuer Collateral Manager to advise the Issuer to invest in Underlying VFNs with higher underlying loan to value ratios and higher margins, which could result in an increased risk of loss for the holders of all Classes of Notes.

### **No Participation in Management**

The management of the Issuer's operations is vested in the board of directors of the Issuer, and the holders of the Notes will have no right to take part in the conduct or control of the business of the Issuer. Accordingly, no prospective purchaser of Debt Securities should purchase such Debt Securities unless such purchaser is willing to entrust all aspects of the management of the Issuer's operations to the board of directors of the Issuer, advised and assisted by the Issuer Collateral Manager.

### **Lender Liability Considerations**

Some of the End Borrowers may be entities organised in the United States. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lenders on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. It is possible that an Underlying Issuer could be subject to allegations of lender liability with respect to an End Borrower. However, the Underlying Lending Administrator does not intend to engage in conduct that would form the basis for a successful cause of action based upon lender liability.

### **Failure to Fund Under any Issuer Liquidity Facility, any Issuer Credit Facility or any Issuer Notes Issuance Facility**

Any borrowings by the Issuer under any Issuer Liquidity Facility, any Issuer Credit Facility or any Issuer Note Issuance Agreement will be subject to the satisfaction of certain conditions, which prospective holders of Debt Securities should review and understand – see "Issuer Liquidity Facilities", "Issuer Credit Facilities" and "Issuer Note Issuance Agreements". Furthermore, although the Issuer expects that requested advances will be made under any Issuer Liquidity Facility, any Issuer Credit Facility or any Issuer Note Issuance Agreement when such conditions are satisfied in accordance with their respective terms, there can be no assurance that, on any future date, all amounts will be available to be borrowed under any Issuer Liquidity Facility, any Issuer Credit Facility or any Issuer Note Issuance Agreement, whether due to failure of the relevant counterparty to fund when required to

do so or due to cancellation of the relevant commitments. Commitments may be cancelled at the option of the Issuer subject to the satisfaction of certain Collateral Tests or if it becomes unlawful in any applicable jurisdiction for an Issuer Credit Facility Provider, Issuer Liquidity Facility Provider or Issuer VFN Holder, as applicable, to perform any of its obligations under, or to fund or maintain, any advance made thereunder. If any portion of any Issuer Liquidity Facility, any Issuer Credit Facility or any Issuer Note Issuance Agreement is not funded, the Issuer may not have the amount of funds initially expected to be available to it in order to acquire or fund Underlying VFNs and meet its payment obligations under the Debt Securities.

#### **Early Prepayment or Repayment of any Issuer Liquidity Facility, any Issuer Credit Facility or Issuer VFN**

The terms of each Issuer Liquidity Facility, each Issuer Credit Facility and each Issuer VFN permit the Issuer to repay or prepay any such facility or Issuer VFN prior to its Legal Final Maturity Date, and the Issuer may in certain circumstances, including illegality of any such facility, be required to repay the relevant facility prior to its Legal Final Maturity Date, in each case without any requirement that any of the Notes, including any of the Senior Notes, be redeemed at the same time, despite the Senior Notes ranking *pari passu* with each of the Issuer Liquidity Facility, each Issuer Credit Facility and each Issuer VFN in accordance with each Issuer Priority of Payments.

#### **Limited Information**

The reports provided, or made available, by or on behalf of the Issuer to investors or prospective investors in the Debt Securities will not disclose the names of the End Borrowers or their related investment managers or the detailed composition of the End Borrower Eligible Investments. Investors in the Debt Securities (as well as prospective investors in the Debt Securities) will, however, have access to each Monthly Report which will contain certain information with respect to the End Borrower Eligible Investments.

#### **Certain provisions of Irish law**

The Issuer has its registered office in Ireland. As a result there is a rebuttable presumption that its centre of main interest is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law. Upon an insolvency of an Irish company such as the Issuer, the claims of certain preferential creditors (including the Irish Revenue Commissioners for certain unpaid taxes) will rank in priority to claims of unsecured creditors and claims secured by floating charges. In addition, when applying the proceeds of assets subject to fixed security that have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company that have been approved by the Irish courts (see below).

The holder of a fixed security over the book debts of an Irish tax resident company may be required by the Irish Revenue Commissioners, by notice in writing, to pay to them sums equivalent to those which the holder thereafter receives in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the notice in question from the Irish Revenue Commissioners. The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question. In relation to the disposal of assets of an Irish tax resident company that are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

Examinership is a court protection procedure available under Irish law to facilitate the survival of Irish companies in financial difficulties. An examiner may be appointed to a company by a petition to the Irish High Court where a company is, or is likely to be, unable to pay its debts and the Irish High Court

is satisfied that there is a reasonable prospect of the survival of the company and all or any part of its undertaking as a going concern.

A protection period (the ***Protection Period***) starts running from the date of presentation of the petition and lasts until the earlier of the 70 days from the date of its commencement (which may be extended by a further 30 days by the Court) and the date of withdrawal or refusal of the petition. The Protection Period could potentially be longer if the decision of the High Court confirming the compromise or scheme of arrangement were to be appealed to the Irish Supreme Court. During the Protection Period, among other things, no proceedings for the winding up of the company may be commenced; no receiver may be appointed unless appointed three days before the presentation of the petition; no attachment, sequestration, distress or execution may be put in force against the company except with the consent of the examiner; no action may be taken to realise any part or all of any security granted by the company except with the consent of the examiner; no steps may be taken to repossess goods held under hire purchase; and if another person apart from the company is liable to pay the debts of the company such as a guarantor no attachment, sequestration, distress or execution may be put in force against that person and no proceedings of any sort may be commenced against that person.

Two to three weeks after the issue of the petition there is a full hearing by the Court of the petition. If an examiner is appointed by the Court, he is obliged to formulate proposals for a scheme of arrangement or compromise as soon as practicable after he is appointed.

Before confirming any proposals the Court must be satisfied, among other things, that at least one class of creditors, whose interests or claims would be impaired by the implementation of the proposals has accepted the proposals and that the proposals are fair and equitable in relation to any class of creditor or member that has not accepted the proposals whose interests or claims would be impaired by implementation of the proposals, and are not unfairly prejudicial to the interests of any interested party. The Court considers the proposals made and may confirm, modify or reject them. If the Court confirms the proposals, the Court will specify a date not later than 21 days after the making of its order from which they take effect. Once confirmed by the Court, the examiner's proposals are binding on the company, its members and creditors (both secured and unsecured).

As described above, an examiner may be appointed to an Irish company in circumstances where it is unable, or likely to be unable, to pay its debts and one of the effects of such an appointment is that during the period of appointment, there is a prohibition on the taking of enforcement action by any creditors of the company. Given that the Issuer is a special purpose entity, the limited recourse nature of the Issuer's liabilities and the structure of the transaction, it is unlikely that an examiner would be appointed to the Issuer.

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Noteholders, the Noteholders may suffer losses as a result of their subordinated status during such insolvency proceeding.

In certain circumstances, a charge which purports to be taken as a fixed charge may take effect as a floating charge. Under Irish law, for a charge to be characterised as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. It is likely that the charge taken over the Underlying VFNs would take effect as a floating charge.

### **Commitments under the Issuer Note Issuance Agreements**

Each Issuer VFN Holder, other than uncommitted Issuer VFN Holders, will be obligated, subject to the terms and conditions of the relevant Issuer Note Issuance Agreement, to advance funds to the Issuer up to an aggregate principal amount equal to the Commitment Limit agreed between the Issuer and the relevant Issuer VFN Holder. Each Issuer VFN Holder must also satisfy certain credit criteria or rating criteria. If any Issuer VFN Holder fails to satisfy the credit criteria or rating criteria set out in the relevant Issuer Note Issuance Agreement, the relevant Issuer VFN Holder will be subject to a Mandatory Issuer VFN Drawdown (see "The Note Issuance Agreements").

## **RISKS RELATING TO THE UNDERLYING ISSUERS AND THE UNDERLYING VFNS**

### **Recently Formed Special Purpose Entities**

Each Underlying Issuer is or will be a special purpose entity (*SPE*) incorporated under the laws of Jersey. Each Underlying Issuer will operate without supervision by any regulatory authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of that jurisdiction's laws to an Underlying Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the relevant Underlying Issuer, and therefore on the Issuer or the holders of the Debt Securities.

As a result of the existing Underlying Issuers' limited operating histories, it is difficult to evaluate the existing Underlying Issuers' businesses and future prospects. If an existing Underlying Issuer does not manage its investments in End Borrower Loans successfully, its business could be harmed or fail entirely, with the consequence that the net income of the Issuer, and therefore the ability to make required payments on the Debt Securities, could be adversely affected.

### **Insolvency of an Underlying Issuer**

SPE covenants are generally designed to limit the activities and purposes of the borrowing entity to owning the related charged assets, making payments on the related borrowing and taking such other actions as may be necessary to carry out the foregoing in order to reduce the risk that circumstances unrelated to the borrowing and related assets result in a borrower bankruptcy. SPEs are generally used in structured lending transactions to satisfy requirements of recognised statistical rating organisations. In order to minimise the possibility that SPEs will be the subject of bankruptcy proceedings, provisions are generally contained in the SPE's organisational documents and/or documentation relating to borrowings that, among other things, limit the indebtedness that can be incurred by such entities and restrict such entities from conducting business as an operating company (thus limiting exposure to outside creditors). Additional debt increases the possibility that a relevant entity would lack the resources to pay the relevant borrowing.

The agreed form of Underlying Note Issuance Agreement contains provisions that require the relevant Underlying Issuer to conduct itself in accordance with certain SPE covenants, which may include some or all of the foregoing. However, there can be no assurance that the relevant Underlying Issuer will be able to comply with the SPE covenants and even if all or most of such covenants have been complied with by the Underlying Issuer, there can be no assurance that such Underlying Issuers will not nonetheless become insolvent or subject to *désastre* or other insolvency proceedings where applicable under Jersey law, resulting in expenses of the relevant insolvency official, which could be significant, being discharged in priority to repayment of the Underlying VFNs and in significant delays in the receipt by the Issuer of the remaining proceeds, if any, of enforcement of the Underlying VFN Security, which could adversely affect the ability of the Issuer to make all payments due under the Debt Securities.

### **Reliance on the Underlying Lending Administrator**

Each Underlying Issuer is reliant on the Underlying Lending Administrator to perform satisfactory due diligence in relation to the relevant End Borrower and the relevant End Borrower Eligible Investments, to run the End Borrower collateral tests, to provide it with appropriate advice in relation to lending and funding decisions to be made by the Issuer, to verify compliance by the relevant End Borrower with its obligations under the relevant End Borrower Loan Agreement, including in connection with any redemption plan agreed with the relevant End Borrower, and to assist the Issuer in complying with its obligations under the Issuer Transaction Documents to which it is a party. Although Demeter (Holdings) Ltd. as Underlying Lending Administrator to each Underlying Issuer is required, pursuant to the relevant Underlying Lending Administration Agreement, to commit an appropriate amount of its business efforts to its duties to the Issuer, the Underlying Lending Administrator is not required to devote all of its time to such affairs. In particular, Demeter (Holdings) Ltd. will also act as Underlying Lending Administrator to other Underlying Issuers and will act as Issuer Collateral Manager, for which it will be required to devote significant resources. The loss of one or more individuals from Underlying Lending Administrator's team or of any person providing services to the Underlying Lending Administrator in connection with any Underlying Lending Administration Agreement could have a material adverse effect on the Underlying Issuers. If any Underlying Lending Administration Agreement were terminated, or Demeter (Holdings) Ltd. becomes unable to provide services pursuant to any Underlying Lending Administration

Agreement, there can be no assurance that the Underlying Issuers would be able to find third parties to provide such services on reasonable terms, if at all. Termination of any Underlying Lending Administration Agreement, or the inability of Demeter (Holdings) Ltd. to provide such services, could have a material adverse effect on the Underlying Issuers, and therefore the Issuer. As a result, the success of the Issuer is highly reliant upon the performance of Demeter (Holdings) Ltd. as Underlying Lending Administrator.

#### **Reliance by Underlying Lending Administrator on Information Provided by the End Borrower Custodians**

The End Borrower custodians will be the primary source of information to be used by the Underlying Lending Administrator in verifying compliance by each End Borrower with the terms of the End Borrower Loan Agreement, in particular with respect to the compliance with certain financial triggers, which depend on the composition and values of End Borrower Eligible Investments notified by the relevant End Borrower custodian to the Underlying Lending Administrator. The Underlying Lending Administrator, and thereby the Underlying Issuers, the Issuer and the Noteholders, will therefore be relying upon the accuracy and completeness of information supplied by each End Borrower custodian. Each End Borrower custodian is, in turn, relying on information received from, or on behalf of, the relevant End Borrower investment manager. There will be no third party verification of much of the information provided, directly or indirectly, to the Underlying Lending Administrator, any Underlying Issuer, the Issuer or the holders of Debt Securities by any End Borrower custodian or to the End Borrower custodian by or on behalf of the relevant End Borrower investment manager.

#### **Reliance on Information Technology and Telecommunications Systems**

Each Underlying Issuer's business is and will be highly dependent upon the successful and uninterrupted functioning of information technology and telecommunications systems. Each Underlying Issuer will rely on the systems of the Underlying Lending Administrator to analyse compliance by End Borrowers with the financial terms of the End Borrower Loan Agreements and to process drawings under End Borrower Loans and corresponding drawings under Underlying VFNs. A failure of the Underlying Lending Administrator's information technology and telecommunications systems could have an adverse effect on the Underlying Issuers' ability to comply with their payment and other obligations under the Issuer Transaction Documents to which they are a party.

#### **Removal of the Underlying Lending Administrator**

The relevant Underlying Issuer, or, with the consent or at the direction of the Issuer (provided that it holds a specified percentage of Senior VFNs), the Underlying Security Trustee may in certain circumstances remove the Underlying Lending Administrator with cause (as further described in the section entitled "Underlying Lending Administration Agreement"). Consequently, neither the Underlying Security Trustee nor the Issuer will have the ability to remove the Underlying Lending Administrator, or to vote in favour of the removal of the Underlying Lending Administrator, without being able to establish cause. However, no termination, resignation or removal of the Underlying Lending Administrator will be effective unless an eligible successor has entered into a lending administration agreement on substantially the same terms as the relevant Underlying Lending Administration Agreement, and there can be no assurance that the Underlying Issuer would be able to find an eligible successor to enter into such an agreement on reasonable terms, if at all.

#### **Certain Conflicts of Interest relating to the Underlying Lending Administrator**

Various potential and actual conflicts of interest may arise from the overall management, advisory and investment activities of the Underlying Lending Administrator and its respective affiliates. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

At the date of these Base Listing Particulars the Underlying Lending Administrator to each Underlying Issuer is the same entity as the Issuer Collateral Manager. There may be circumstances in which actions required to be taken on behalf of, or advice to be given by, Demeter (Holdings) Ltd. as Underlying Lending Administrator to, an Underlying Issuer, could conflict with its duties as Issuer Collateral Manager. Furthermore, Demeter (Holdings) Ltd. as Underlying Lending Administrator may be in possession of information regarding End Borrowers which it is not required or permitted to disclose to the relevant Underlying Issuers.

The Underlying Lending Administrator and its affiliates may provide investment advice and services generally for entities other than each Underlying Issuer. Such entities may include End Borrowers, other Underlying Issuers or service providers to hedge funds and hedge funds of funds, or other investors in assets which may be the same as, similar to or compete with the End Borrowers or the Underlying End Borrower Investments or the assets invested in, similar to, or competing with assets invested in by the End Borrowers or the Underlying End Borrower Investments. The Underlying Lending Administrator and its affiliates may invest for their own account or for the account of others in funds that may be appropriate as security for End Borrower Loans and in doing so neither the Issuer Collateral Manager nor any of its affiliates will have any duty to act in any way which is favourable to the interests of the Issuer or the holders of Debt Securities.

### **No Participation in Management**

The management of each Underlying Issuer's operations is vested in the board of directors of the relevant Underlying Issuer, and the holders of Debt Securities will have no right to take part in the conduct or control of the business of any Underlying Issuer. Accordingly, no prospective purchaser of Debt Securities should purchase such Debt Securities unless such purchaser is willing to entrust all aspects of the management of each Underlying Issuer's operations to the board of directors of the relevant Underlying Issuer, advised and assisted by the Underlying Lending Administrator.

### **RISKS RELATING TO THE END BORROWERS AND END BORROWER ELIGIBLE INVESTMENTS**

#### **Reliance on End Borrower Eligible Investment Eligibility Criteria**

The Issuer has not reviewed and will not review the organisational documents of any fund in which an End Borrower invests (an *Underlying Fund*) or any of the documents entered into by the Underlying Funds and has not performed diligence on any of the Underlying Funds. The Issuer is therefore relying on each Underlying Fund complying with the criteria that must be met in order for such investment to be considered an End Borrower Eligible Investment (the *Underlying Eligibility Criteria*), as such compliance is determined by the Underlying Lending Administrator. In the event that at any time any Underlying Fund fails to satisfy all of the Underlying Eligibility Criteria, none of the End Borrower Investments in such Underlying Fund shall be considered an End Borrower Eligible Investment.

#### **Underlying Fund Investment Leverage**

Each investment manager of an Underlying Fund may employ leverage in an Underlying Fund, separate and in addition to the leverage employed by the End Borrower. This may include the use of borrowed funds, repurchase agreements, swaps and investments in options, such as puts and calls, regulated futures contracts and warrants, as well as other derivatives contracts. The Underlying Fund investment managers may engage in short sales on behalf of the Underlying Fund. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they may also substantially increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed by each Underlying Fund in particular, could affect the value of the relevant End Borrower Eligible Investments, and consequently the ability of such End Borrowers to repay the relevant End Borrower Loans, the Underlying Issuer's ability to make payments on or redeem the related Underlying VFNs and the Issuer's ability to make payments on or redeem the related Debt Securities. Furthermore, because the exposure of the Issuer (through the Underlying VFNs and the End Borrower Loans) to any End Borrower Eligible Investment will be to equity interests issued by the Underlying Fund (and any intermediate entities through which such equity exposure is obtained), the exposure of the Issuer to the assets of any Underlying Fund will be structurally subordinated to the claims of any investor providing leverage to the relevant Underlying Fund.

#### **Dependence on Key Personnel of the End Borrower and Underlying Fund investment managers**

The success of each End Borrower's portfolio of End Borrower Eligible Investments, and of each Underlying Fund in which one or more of the End Borrowers invests, may be dependent on the financial and managerial expertise of the relevant End Borrower's investment manager and on the financial and managerial expertise of each Underlying Fund investment manager. The loss of one or more of the individuals in key management positions at any such investment manager could have a material adverse effect on the performance of any particular End Borrower Eligible Investment or of any End Borrower's portfolio of End Borrower Eligible Investments taken as a whole. Generally,



investment managers of End Borrowers and of Underlying Funds manage investments for other clients, and are not required to devote all of their time to an End Borrower's or Underlying Fund's affairs.

#### **Performance-Based Compensation Arrangements with the End Borrower and Underlying Fund investment managers**

The End Borrower and Underlying Fund investment managers may receive incentive compensation based on the performance of the investments they manage. In addition, because performance-based compensation is calculated on a basis that includes unrealised appreciation of the relevant End Borrower's and Underlying Fund's assets, such performance-based compensation may be greater than if such compensation were based solely on realised gains. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect, thereby increasing the risk of loss of value of End Borrower Eligible Investments.

#### **Independent End Borrower and Underlying Fund investment managers**

End Borrower and Underlying Fund investment managers invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that End Borrower and Underlying Fund investment managers do, in fact, hold such positions, the losses suffered in respect of relevant End Borrower Eligible Investments may not be fully offset by gains in respect of other End Borrower Eligible Investments as a result of expenses incurred by the relevant End Borrowers and/or Underlying Funds. In addition, each individual Underlying Fund investment manager will typically be compensated based on the performance of the related Underlying Fund's portfolio. Accordingly, a particular Underlying Fund investment manager may receive incentive compensation during a period when the portfolio of End Borrower Eligible Investments securing an End Borrower Loan depreciated in value.

#### **End Borrower and Underlying Fund investment manager Performance**

Each End Borrower will be permitted to dispose of End Borrower Eligible Investments and to reinvest the proceeds thereof in substitute investments, to achieve the investment objectives of the End Borrower, subject to the new End Borrower Eligible Investments complying with the Underlying Eligibility Criteria and the End Borrower otherwise being in compliance with the relevant End Borrower transaction documents. Underlying Fund investment managers will be permitted to dispose of investments and to reinvest the proceeds thereof in substitute investments, to achieve the investment objectives of the Underlying Fund, without any particular restrictions. The performance of the End Borrower Eligible Investments and, therefore, the End Borrower Loans, the Underlying VFNs and the Notes, will depend, among other things, on the performance of the investment manager of the relevant End Borrower and the relevant Underlying Funds. None of the Issuer, the Issuer Collateral Manager, any Underlying Issuer, the Underlying Lending Administrator or any End Borrower will have any control over such performance. The investments of an End Borrower or an Underlying Fund typically are made pursuant to agreements with an investment manager which provide, among other things, general guidelines under which the investment manager will trade for the investment vehicle. Furthermore, while each End Borrower and Underlying Fund investment manager is described in the relevant offering memoranda as following specified trading strategies and such strategies are assumed to be followed for the purposes of the diversification of the Collateral Tests, it is possible that the relevant investment managers could deviate from such strategies, which deviation could result in a riskier approach than specified, which could lead to a loss of all or part of the value of an individual End Borrower Eligible Investment or portfolio of End Borrower Eligible Investments, thereby impairing the relevant End Borrower's ability to repay the relevant End Borrower Loan and possibly resulting in shortfalls in amounts available to repay the relevant Underlying VFN and the Debt Securities.

#### **Removal of investment managers**

Even if an event occurs which constitutes a removal event under the investment management agreement pursuant to which one or more of the End Borrowers has appointed its investment manager, neither the relevant Underlying Issuer nor the Issuer will not be able to remove or cause the removal of the relevant investment manager and will not be involved in determining whether or not the relevant investment manager should be removed by the relevant End Borrower. Similarly, even if an event occurs which constitutes a removal event under the investment management agreement pursuant to

which one or more Underlying Funds has appointed its investment manager, none of the End Borrower, the relevant Underlying Issuer or the Issuer will be able to remove or cause the removal of the relevant investment manager and will not be involved in determining whether or not the relevant investment manager should be removed by the relevant Underlying Fund.

### **Limited Income from End Borrower Eligible Investments**

Hedge funds (such as the Underlying Funds) generally do not pay in cash any current dividend, interest or other income. Therefore, the End Borrowers cannot expect to receive cash income from the End Borrower Eligible Investments with which to pay interest and repay principal on End Borrower Loans. Instead, each of the End Borrowers will need to request redemption of a portion of its investment in End Borrower Eligible Investments in order to obtain funds to meet their payment obligations under the relevant End Borrower Loans. If redemption proceeds are not sufficient or are not received by the relevant End Borrower prior to the due date for payment under its End Borrower Loan, the shortfall in amounts received by the relevant Underlying Issuer and, ultimately, the Issuer, may result in the Issuer being unable to make payments under the Notes when due.

### **Diversification**

Although the level of diversification required of each End Borrower's investments in a variety of Underlying Funds is intended to reduce each End Borrower's exposure (and thereby the exposure of the relevant Underlying Issuer, the Issuer and the Noteholders) to adverse events associated with specific companies, industries, markets, currencies, countries or strategies, the number of investments by End Borrowers and Underlying Funds may be limited. As a consequence, the value of any particular End Borrower Eligible Investment or portfolio of End Borrower Eligible Investments (and thereby the ability of the relevant End Borrowers to repay the relevant End Borrower Loans, the ability of the relevant Underlying Issuers to repay the relevant Underlying VFNs and the ability of the Issuer to make payments of all amounts due under the Debt Securities) may be adversely affected by the unfavourable performance of certain companies, industries, markets, countries or strategies. The Collateral Tests include specific diversity tests in respect of the End Borrower Eligible Investments but there can be no assurance that the Collateral Tests will adequately protect the holders of Debt Securities against these risks. Breach of a Collateral Test may result in an early redemption of the Notes and consequently possible losses or reduction of yield in respect of the Debt Securities to the holders of Debt Securities.

### **Accuracy of Valuation of End Borrower Eligible Investments**

The Issuer, the Issuer Note Trustee, the Issuer Collateral Manager, the Underlying Issuers, the Underlying Lending Administrator and the relevant End Borrower custodian will not review, and will have no ability to assess, the accuracy of the valuations of an End Borrower Eligible Investment received from or on behalf of an End Borrower investment manager, which can be expected to be provided to it by the investment manager in respect of the relevant Underlying Fund. Furthermore, the net asset value calculation of an End Borrower Eligible Investment received from an Underlying Fund investment manager typically is an appraisal which is subject to revision until the completion of each Underlying Fund's annual audit. Revisions to the values of End Borrower Eligible Investments will be an ongoing process and no appreciation or depreciation figure can be considered final until proceeds of redemption of the relevant End Borrower Eligible Investment have been received.

### **Valuations**

Certain securities in which the Underlying Funds invest may not have a readily ascertainable market price. Such securities will nevertheless generally be valued by the Underlying Fund investment managers, which valuation may be conclusive with respect to the relevant End Borrowers (and thereby the relevant Underlying Issuers and the Issuer), even though the Underlying Fund investment managers will generally face a conflict of interest in valuing such securities because the value thereof will affect their compensation.

### **Illiquidity of End Borrower Eligible Investments**

The End Borrower Eligible Investments are, generally, illiquid assets. End Borrower Eligible Investments will generally not be freely transferable and are expected to be subject to certain transfer restrictions, including the requirement to obtain the Underlying Fund investment manager's consent (in many cases which it may give or withhold in its discretion).

It is therefore anticipated that in the event that an End Borrower wishes or is required to liquidate or otherwise dispose of End Borrower Eligible Investments in order to repay an End Borrower Loan it will do so by way of redemption.

The market value of the End Borrower Eligible Investments will fluctuate with, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of the Underlying Funds. There is no assurance that the value of the End Borrower Eligible Investments will not decline during the period from the date on which the End Borrower or the relevant Underlying Issuer or Underlying Lending Administrator submits a redemption request in respect of any End Borrower Eligible Investments to the date of redemption. Furthermore, the organisational documents of an Underlying Fund will typically provide that interests in such Underlying Fund (including an End Borrower Eligible Investment) may only be voluntarily redeemed on specified dates (for example, on one specified date in each quarter or year) and only if the investor has given the requisite number of days' prior notice to the Underlying Fund investment manager.

While the Underlying Eligibility Criteria provide that an End Borrower must be able to redeem an End Borrower Eligible Investment at least annually upon no more than 90 days' prior notice, the Underlying Funds may reserve the right to temporarily suspend such rights under certain circumstances. Many Underlying Funds, for example, reserve the right to suspend redemption rights or make in-kind distributions in the event of market disruptions. Many Underlying Funds will retain a portion of the redemption price of an End Borrower Eligible Investment pending completion of the annual audit of the financial statements of the Underlying Fund, so there may be considerable delays before the End Borrower receives the full redemption price for End Borrower Eligible Investments which have been redeemed. The rules for redemption of any End Borrower Eligible Investment could change and redemptions of such End Borrower Eligible Investment could be suspended temporarily or permanently.

As a result, no assurance can be given that, if an End Borrower determines to redeem or otherwise dispose of a particular End Borrower Eligible Investment, it could redeem or otherwise dispose of such investment at the value most recently assigned to such investment or that it could dispose of such investment promptly or at all. Such illiquidity may adversely affect the price and timing of liquidation of the End Borrower Eligible Investments if it is necessary for an Underlying Issuer or the Underlying Lending Administrator to require the redemption of End Borrower Eligible Investments in accordance with the terms of the Underlying Account Control Agreement in the event of non-compliance by the End Borrower with its obligations under the relevant End Borrower transaction documents, which could lead to a shortfall in amounts available to redeem the Debt Securities.

The limited liquidity of the End Borrower Eligible Investments increases the risk that the End Borrowers, the Underlying Issuers and the Issuer may be unable to meet their payment obligations during periods of adverse general economic conditions.

### **Creditworthiness of Counterparties to Underlying Fund Transactions**

The End Borrowers will invest in Underlying Funds that deal, and the End Borrowers may themselves deal, in securities and financial instruments that involve counterparties. End Borrowers and Underlying Funds may also purchase and sell commodity interests in connection with their hedging strategies. Under certain conditions a counterparty to a transaction with an End Borrower or an Underlying Fund could default or the market for certain securities, financial instruments or commodities may become illiquid. Default of a counterparty to the End Borrower should not affect the value of End Borrower Eligible Investments, but could affect the End Borrower's ability honour redemption requests and therefore result in the End Borrower liquidating more End Borrower Eligible Investments than it would otherwise have had to do, and could result in the End Borrower having to make a net payment to the counterparty despite the End Borrower not being in default; however, End Borrowers are not permitted to enter into derivatives contracts with counterparties unless such counterparties agree to limit their recourse to cash collateral provided by the End Borrower.

### **Options**

The End Borrowers may invest in Underlying Funds which use options in furtherance of their investment strategies. Options positions may include both long positions, where an Underlying Fund is the holder of put or call options, as well as short positions, where such entity is the seller (writer) of an

option. Although option techniques can increase or stabilise investment returns, they can also involve a relatively higher level of risk. The expiration of an unexercised long option effectively results in loss of the entire cost, or premium, paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short-selling, an unlimited risk of an increase in the Underlying Fund's cost of selling or purchasing the underlying securities in the event of exercise of the option.

### **Short Sales**

The End Borrowers may invest in Underlying Funds which sell a portion of their securities positions short, and the End Borrowers may themselves enter into such transactions with derivatives counterparties. Selling securities short risks losing an amount greater than the proceeds received. Securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Underlying Funds may be subject to losses if a securities lender demands return of the securities and an alternative lending source cannot be found or if the Underlying Funds are otherwise unable to borrow securities which are necessary to cover their positions. End Borrowers are themselves only permitted to enter into such transactions if the counterparty agrees to limit its recourse to cash collateral provided by the End Borrower.

### **Trading Limitations**

For all securities, including options and regulated futures contracts, listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies followed by an Underlying Fund difficult to complete or continue and subject the End Borrowers and therefore the Underlying Issuers and the Issuer to loss.

### **Frequency of Trading**

Some of the strategies and techniques employed by the Underlying Fund investment managers require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size.

### **Reliance on Trading Models**

Some of the strategies and techniques employed by the End Borrowers and Underlying Fund investment managers may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries or markets. There can be no assurance that historical performance will be a good indication of future performance. If future performance or correlations of these companies, securities, industries, countries or markets vary significantly from the assumptions in such statistical models, then the End Borrowers and Underlying Fund investment managers may not achieve their intended results, and values of individual End Borrower Eligible Investments or portfolios of End Borrower Eligible Investments may decline unexpectedly.

### **Projections**

The End Borrowers may receive projections developed by the Underlying Fund investment managers concerning the performance of the Underlying Fund Investments and may base purchase and sale decisions upon such information. Projections are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and are beyond the Underlying Fund investment managers' control. Actual events may differ from those assumed. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions. Accordingly, there can be no assurance that actual results will not be materially different than those projected therein.

### **Custody of End Borrower Eligible Investments**

None of the Issuer, the Issuer Collateral Manager, any Underlying Issuer or the Underlying Lending Administrator will have any direct rights in relation to the relevant End Borrower Eligible Investments. Under no circumstances will the Issuer, the Issuer Collateral Manager, any Underlying Issuer or the Underlying Lending Administrator be able, without the cooperation of the relevant End Borrower and the relevant Underlying Fund, to exercise any rights of redemption or other rights directly against any

Underlying Fund, although they will be entitled, following an event of default under an End Borrower Loan Agreement, to require the relevant custodian with which the relevant End Borrower Eligible Investments are held, to submit redemption notices in accordance with the instructions of the Underlying Issuer or the Underlying Lending Administrator, as the case may be. The Underlying Issuers, and by extension, the Issuer and the holders of Debt Securities, are therefore exposed to operational and credit risk on the custodians and account banks of the End Borrowers, to the extent that (i) the Underlying Issuers will be dependent on the relevant custodians to submit redemption notices in respect of End Borrower Eligible Investments in accordance with their instructions in the event of an event of default under an End Borrower Loan Agreement and (ii) in the event of insolvency of its custodian or account bank, the relevant End Borrower is likely to have only an unsecured claim for payments of amounts owing to them by the relevant custodian, and the relevant Underlying Issuer would have security only over that unsecured claim. There can therefore be no assurance, in the event of an insolvency of a custodian or account bank to an End Borrower, that the relevant End Borrower or the relevant Underlying Issuer would recover the full value of the End Borrower Eligible Investments held with the insolvent custodian. The custodian, sub-custodian and/or bank appointed by, or for, any of the End Borrowers may not be rated and there can be no guarantee as to the creditworthiness of any such custodian, sub-custodian or bank. The custodians and account banks to the End Borrowers at the date of these Base Listing Particulars include Citco Global Custody N.V. and Citco Bank Nederland N.V., Dublin Branch, none of which are rated by any Rating Agency as at the date of these Base Listing Particulars.

### **Insolvency of an End Borrower**

The agreed form of End Borrower Loan Agreement contains provisions designed to limit the activities of the relevant End Borrower to investing in other investment funds and restricting it from incurring any indebtedness other than the End Borrower Loan, in each case with limited exceptions (including, in particular, the right to enter into derivative contracts as long as they are on terms such that the recourse of the counterparty is limited to cash collateral provided to it by the relevant End Borrower). The purpose of these provisions is to reduce the risk that circumstances unrelated to the relevant End Borrower Loan and related End Borrower Eligible Investments result in an relevant bankruptcy. However, there can be no assurance that any particular End Borrower will be able to comply with such provisions and, even if all or most of such provisions have been complied with by an End Borrower, there can be no assurance that such End Borrower will not nonetheless become insolvent or subject to various forms of insolvency proceedings under applicable laws, in which case the relevant Underlying Issuer's ability to enforce the relevant End Borrower Security or take other steps in relation to the relevant End Borrower Eligible Investments is likely to be significantly impaired. There can be no assurance in such circumstances that it will be possible for the Underlying Lending Administrator, an Underlying Issuer or any entity acting on its behalf or on behalf of the Issuer to submit redemption notices and/or to receive redemption proceeds in the manner envisaged by the relevant End Borrower transaction documents, resulting in an adverse effect the ability of the Issuer to make all payments due under the Notes.

### **Regulatory Risks of End Borrowers and Underlying Funds; Possibility of Additional Government or Market Regulation**

Legal, tax and regulatory changes could occur during the term of the Debt Issuance Programme that may adversely affect the performance of the End Borrower Eligible Investments and/or the End Borrowers' ability to repay the End Borrower Loans.

Beginning in September 2008, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S., the European Union and several other countries have undertaken unprecedented regulatory action.

As a result, the regulatory and tax environment in which funds of funds, hedge funds and other alternative funds operate is evolving. End Borrowers and Underlying Funds that are not currently subject to regulatory supervision may become subject to regulatory supervision in the future. End Borrowers and Underlying Funds that are already subject to regulatory supervision may become subject to different and/or additional regulations. There are no assurances that End Borrowers and Underlying Funds will be able to comply with new regulations to which they may become subject.

Even where compliance is possible, such regulation could have materially adverse consequences for the affected End Borrowers and Underlying Funds. Such changes in the regulation and taxation of funds of funds, hedge funds and other alternative funds may, *inter alia*, adversely affect the value of the End Borrower Eligible Investments and the ability of the End Borrowers and Underlying Funds to pursue their investment strategies, even in cases where such End Borrowers and Underlying Funds are not themselves directly subject to regulatory change.

As a result of the recent market disruptions, regulators and self-regulatory organisations and exchanges in a number of jurisdictions have also been given additional powers to take extraordinary actions in the event of market emergencies, such as restricting or prohibiting short selling of certain securities and financial instruments. Such additional regulatory intervention in the markets could have a substantial adverse effect on the trading strategies of Underlying Funds that End Borrowers invest in. In addition, derivative transactions of the kind that Underlying Funds invested in by End Borrowers may enter into are subject to significant regulatory and judicial evolution in the U.S., European Union and other countries.

It is impossible to predict what, if any, legal, tax and regulatory changes applicable to the End Borrowers, the Underlying Funds, their investment managers, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. The effect of any future legal, tax or regulatory change on the End Borrowers and their End Borrower Eligible Investments could be substantial and adverse.

## **MISCELLANEOUS RISKS**

### **No Representation as to Consequences of Investment in the Notes**

None of the Issuer or the Transaction Parties or any affiliate thereof makes any representation as to the accounting, capital, tax and other regulatory and legal consequences to investors of ownership of the Notes and no purchaser may rely on any such party for a determination of the accounting, capital, tax or other regulatory or legal consequences to such purchaser of ownership of the Debt Securities.

### **Credit Ratings**

A credit rating represents a Rating Agency's opinion regarding credit quality and is not a guarantee of performance or a recommendation to buy, sell or hold any securities. A credit rating is subject to revision or withdrawal at any time by the assigning Rating Agency. The credit ratings do not address the timely payment of interest in respect of any Debt Security (or with respect to the Junior Notes, the timely payment of premium). The method and criteria of rating agencies may change over time and this may affect the rating of the Debt Securities, the operational performance of the Issuer Collateral Manager and may also result in changes being made to the Collateral Tests.

Whether or not a credit rating applied for in relation to a relevant Class of Notes will be issued by a Rating Agency that is a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Commercial Terms. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

### **Description of the Issuer Transaction Documents**

The description of the Notes and the Issuer Transaction Documents contained in these Base Listing Particulars are summaries only and the holders of the Notes are bound by, and are deemed to have notice of, all the provisions of such documents. Such documents are available for inspection by the holders of the Notes as provided in "General Information."

## **Listing**

Application may be made to admit certain Debt Securities to the Official List and to trading on the Global Exchange Market. There can be no assurance that any such listing/admission to trading will be obtained or that, if it is obtained, that it will be maintained by the Issuer. The Issuer has covenanted and agreed that, in relation to any of the Debt Securities in respect of which a listing/admission to trading has been obtained, it will at all times use its reasonable endeavours to maintain the listing/admission to trading on the Irish Stock Exchange or, if it is unable to do so having used its reasonable endeavours or if the listing/admission to trading of the relevant Debt Securities is determined by the Issuer to be unduly burdensome or impractical, use its reasonable endeavours to obtain and maintain an admission, quotation or listing of the relevant Debt Securities on or by such other stock exchange, competent listing authority and/or quotation system and trading on its regulated or non-regulated market as the Issuer may decide.

## **Taxation**

Special tax considerations may apply to certain types of taxpayers. Prospective investors should consult their own tax advisers to determine any tax implications of investing. Tax laws may change and, as a result, the ability of the Issuer to make payments on the Debt Securities may be affected. In the event that any withholding tax is imposed on payments of interest or any other amounts on the Debt Securities the Issuer may be entitled to redeem the relevant Debt Securities in accordance with the Terms and Conditions of the Notes or the Issuer VFN Conditions, as the case may be.

See also “Risk Factors – U.S. Federal Withholding Risk”.

### **Taxation of the Issuer and of each Underlying Issuer**

As of the date of these Base Listing Particulars, it is expected that each Underlying Issuer will be tax resident in Jersey, and that the Issuer will be tax resident in Ireland. Were any Underlying Issuer or the Issuer to become subject to tax in any other jurisdiction other than its jurisdiction of incorporation, whether as a result of the acts of any Issuer Transaction Party or otherwise, there can be no assurance that ability of the Issuer to meet its payment obligations under the Debt Securities would not be adversely affected. Each of the Underlying Lending Administrator and the Issuer Collateral Manager has covenanted to perform its duties so as not to cause any Underlying Issuer or the Issuer, as the case may be, to become subject to tax in any jurisdiction other than the jurisdiction of incorporation of the relevant Underlying Issuer or the Issuer, as the case may be.

### **No tax gross-up**

In the event that any withholding tax should become payable on any of the Debt Securities, the Issuer will be under an obligation to withhold the relevant amount, will pay such amount to the relevant tax authorities and will not be under any obligation to gross-up the payments due to the relevant Noteholders, except in the case of the Issuer VFNs, subject to the provisions of the relevant Issuer Note Issuance Agreement.

See also “Risk Factors – U.S. Federal Withholding Risk”.

### **European Union Directive on the Taxation of Savings Income**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a Directive 2003/48/EC on the taxation of savings income (*Savings Tax Directive*). Under the Savings Tax Directive Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

The Directive has been enacted into Irish legislation. Since 1 January 2004, where any person in the course of a business or profession carried on in Ireland makes an interest payment to, or secures an interest payment for the immediate benefit of, the beneficial owner of that interest, where that beneficial owner is an individual, that person must, in accordance with the methods prescribed in the legislation, establish the identity and residence of that beneficial owner. Where such a person makes such a payment to a “residual entity” then that interest payment is a “deemed interest payment” of the

“residual entity” for the purpose of this legislation. A “residual entity”, in relation to “deemed interest payments”, must, in accordance with the methods prescribed in the legislation, establish the identity and residence of the beneficial owners of the interest payments received that are comprised in the “deemed interest payments”.

**Residual Entity** means a person or undertaking established in Ireland or in another Member State or in an “associated territory” to which an interest payment is made for the benefit of a beneficial owner that is an individual, unless that person or undertaking is within the charge to corporation tax or a tax corresponding to corporation tax, or it has, in the prescribed format for the purposes of this legislation, elected to be treated in the same manner as an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive 85/611/EEC, or it is such an entity or it is an equivalent entity established in an “associated territory”, or it is a legal person (not being an individual) other than certain Finnish or Swedish legal persons that are excluded from the exemption from this definition in the Savings Tax Directive.

Procedures relating to the reporting of details of payments of interest (or similar income) made by any person in the course of a business or profession carried on in Ireland, to beneficial owners that are individuals or to residual entities resident in another Member State or an “associated territory” and procedures relating to the reporting of details of deemed interest payments made by residual entities where the beneficial owner is an individual resident in another Member State or an “associated territory”, apply since 1 July 2005. For the purposes of these paragraphs “associated territory” means Aruba, Netherlands Antilles, Jersey, Gibraltar, Guernsey, Isle of Man, Anguilla, British Virgin Islands, Cayman Islands, Andorra, Liechtenstein, Monaco, San Marino, the Swiss Confederation, Montserrat and Turks and Caicos Islands.

#### **Change of Law**

The structure of the issue of the Debt Securities and the ratings which are to be assigned to them are based on the legal, tax, administrative practice and regulatory treatment of Jersey, Ireland the United States of America and the United Kingdom in effect as at the date of these Base Listing Particulars. No assurance can be given as to the effect of any possible judicial decision or change to the law, tax, administrative practice or regulatory treatment of any relevant jurisdiction after the date of these Base Listing Particulars.

#### **Exchange rate risks and exchange controls**

The Issuer will pay principal and interest on the Debt Securities in the Specified 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 Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified 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 Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Debt Securities.

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.



## **DOCUMENTS INCORPORATED BY REFERENCE**

These Base Listing Particulars should be read in conjunction with the following documents which have been previously published and filed with the Irish Stock Exchange and construed on the basis that such documents are incorporated in, and form part of, these Base Listing Particulars:

- (a) the audited annual financial accounts of the Issuer for the year ended 31 December 2009; and
- (b) the audited annual financial accounts of the Issuer for the year ended 31 December 2010.

## FORM OF THE NOTES

### GENERAL

Each Class of Notes will initially be represented by a Temporary Global Note without Coupons or Talons attached or, if so specified in the applicable Commercial Terms, a Permanent Global Note which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (*NGN*) form, as stated in the applicable Commercial Terms, be delivered on or prior to the Issue Date as stated applicable Commercial Terms to a common safekeeper (the Common Safekeeper) for Euroclear Bank SA/NV (Euroclear) and Clearstream Banking, *société anonyme* (Clearstream, Luxembourg); and
- (b) if the Global Notes are not intended to be issued in classic global note (*CGN*) form, be delivered on or prior to the Issue Date as specified in the applicable Commercial Terms to a common depositary (the Common Depositary) for, Euroclear.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in *NGN* form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuer Principal Paying Agent.

If the Global Note is issued in *CGN* form, upon the initial deposit of a Global Note with the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is issued in *NGN* form, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Class of the same Series or (b) for Definitive Notes of the same Class of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Commercial Terms and subject, in the case of Definitive Notes, to such notice period as is specified in the applicable Commercial Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (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 *NGN* form) outside the United States and without any requirement for certification.

### Issue of Notes in definitive form

The applicable Commercial Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Issuer Principal Paying Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that:

- (a) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Issuer Note Trustee is available; or
- (b) as a result of any amendment to, or change in the laws or regulation of Ireland (or any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Initial Issue Date, the Issuer or any Issuer Paying Agent is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 19 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Issuer Note Trustee may give notice to the Issuer Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 30 days after the date of receipt of the first relevant notice by the Issuer Principal Paying Agent.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Issuer Paying Agency Agreement, the Issuer Paying Agent shall arrange that, where a further Note is issued which is intended to form a single Series with existing Notes, the relevant further Notes shall be assigned security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to any other Notes of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to such further Notes.

The Issuer may from time to time without the consent of the Noteholders, the Couponholders or the Talonholders, raise further funds by creating and issuing further Notes which may have the same terms and conditions (except in relation to the Issue Date, the first Interest Period, and the amount to be paid in respect of the first payment of interest) as, and so that they shall be consolidated and form a single Series with, that same Class of Notes then outstanding of an existing Series, or which may form part of a new Series of Notes having terms and conditions which differ from the terms and conditions of any existing Series.

In each case such further Notes shall rank *pari passu* with the same Class of Notes then outstanding, provided in each case all Notes of the same Class are assigned the same ratings as are then applicable to the Notes of such Class which are then outstanding, the aggregate principal amount of Notes of a given Class to be issued on a particular date is not less than USD 1,000,000, the ALM Matrix Overlay Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Stress Test, the Carry Test, the Event Risk Test or the Asset Default Coverage Test are satisfied and no Issuer Event of Default has occurred and is continuing.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Commercial Terms or as may otherwise be approved by the Issuer; the Issuer Principal Paying Agent and the Issuer Note Trustee. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Issuer Note Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

### **Form of Issuer VFNs**

Each Issuer VFN will be represented by a Definitive Certificate in fully registered form, without interest coupons or principal receipts attached. Subject as set out below, title to an Issuer VFN will pass by the registration of transfers thereof in the Issuer VFN Register in accordance with the provisions of the Issuer Paying Agency Agreement and the relevant Issuer Note Issuance Agreement. The registered holder of any Issuer VFN 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 shall be liable for so treating the holder. An up-to-date copy of the Issuer VFN Register shall be held by the Issuer VFN Registrar and

the copy of the Issuer VFN Register held at the registered office of the Issuer, the former shall be prevail.

## **Legends**

### **United States Tax**

All Notes which have an original maturity of more than 365 days and all Coupons and Talons relating to such Notes will bear the following legend:

“Any United States Person (as defined in the Internal Revenue Code of the United States of America) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of the United States of America”.

The sections referred to in the legend provide that United States holders will not, with certain exceptions, be permitted to deduct any loss and will not be eligible for favourable capital gains treatment with respect to any gain realised on a sale, exchange or redemption of any Note, Coupon or Talon.

### **Irish Commercial Paper**

All Notes (including any Coupons and Talons relating to such Notes) or Issuer VFNs (i) with a maturity of less than one year or (ii) which are subject to a put or call option exercisable within a year of their issue, will bear the following legend:

“THIS [NOTE/COUPON/TALON/ISSUER VFN] MAY CONSTITUTE COMMERCIAL PAPER FOR THE PURPOSES OF NOTICE BSD C 01/02 ISSUED BY THE CENTRAL BANK OF IRELAND (THE **NOTICE**). TO THE EXTENT THAT IT CONSTITUTES COMMERCIAL PAPER, THIS [NOTE/COUPON/TALON/ISSUER VFN] IS ISSUED IN ACCORDANCE WITH ONE OF THE EXEMPTIONS FROM THE REQUIREMENT TO HOLD A BANKING LICENCE PROVIDED BY THE NOTICE PURSUANT TO SECTION 8(2) OF THE CENTRAL BANK ACT 1971 OF IRELAND, 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. THIS [NOTE/COUPON/TALON/ISSUER VFN] DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. AMATHEA FUNDING PUBLIC LIMITED COMPANY IS NOT REGULATED BY THE CENTRAL BANK OF IRELAND.”

## TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes in the form (subject to completion and amendment) in which they will be set out in the Issuer Note Trust Deed. They will be incorporated by reference into the Notes in global form and will be endorsed on the Notes in definitive form (if any) issued in exchange for the Permanent Global Notes. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Note Trust Deed, the Issuer Deed of Charge, the Issuer Paying Agency Agreement and the other Issuer Transaction Documents (each as defined below).*

This Note is one of a Series of Notes issued by Amatheia Funding Public Limited Company (the **Issuer**, which in these Conditions shall include the Issuer acting by any duly authorised agent) pursuant to the Issuer Note Trust Deed.

The Issuer may issue one or more Series of Notes consisting of Senior Notes, Mezzanine Notes (including Siloed and Non-Siloed Mezzanine Notes) and/or Junior Notes. The Senior Notes, the Mezzanine Notes and the Junior Notes of any Series are created by a trust deed (the **Issuer Note Trust Deed**, as amended from time to time) dated on or about 20 October 2008 (the **Initial Issue Date**) between the Issuer and BNY Mellon Corporate Trustee Services Limited (in this capacity, the **Issuer Note Trustee**) as trustee for the holders for the time being of the Notes (the **Noteholders**), the holders for the time being of the Coupons (the **Couponholders**) and the holders for the time being of the Talons (the **Talonholders**) and are subject to these terms and conditions and the applicable commercial terms for each Note of any Series (the **Commercial Terms**).

References herein to the Notes shall be references to any Notes of any Class of any Series and shall mean:

- (a) in relation to any Notes represented in global form (a **Global Note**), units of the lowest Specified Denomination (as defined in the applicable Commercial Terms) in the Specified Currency;
- (b) any Global Note; and
- (c) any Definitive Notes.

As used herein **Series** means one or more Notes of the same or different Class which are (i) expressed to form a single Series and (ii) if of the same Class, identical in all respects (except in relation to the Issue Date, the first Interest Period and the amount to be paid in respect of the first payment of interest).

Under a paying agency agreement dated the Initial Issue Date (the **Issuer Paying Agency Agreement**, as amended from time to time) between the Issuer, the Issuer Note Trustee, BNY Mellon Corporate Trustee Services Limited as security trustee (in this capacity, the **Issuer Security Trustee**), The Bank of New York Mellon, London Branch as principal paying agent (the **Issuer Principal Paying Agent** and, together with any other paying agents appointed from time to time in respect of the Notes under the Issuer Paying Agency Agreement, the **Issuer Paying Agents**), The Bank of New York Mellon (Luxembourg) S.A. as Issuer VFN Registrar (the **Issuer VFN Registrar**), and The Bank of New York Mellon, London Branch as Issuer Calculation Agent (the **Issuer Calculation Agent** and, together with the Issuer Paying Agents, the **Issuer Agents**) among other things, the Issuer has appointed the Issuer Paying Agents to make payments of principal, interest and other amounts (if any) in respect of the Notes on its behalf and will appoint the Issuer Calculation Agent to make certain calculations in respect of the Notes.

The Notes are secured obligations of the Issuer and security for the Notes is created by a deed of charge (the **Issuer Deed of Charge**, as amended from time to time) dated the Initial Issue Date between the Issuer and the Issuer Security Trustee.

The Notes will be secured on, *inter alia*, Underlying VFNs issued pursuant to Underlying Note Issuance Agreements by various Underlying Issuers (as defined below). The Underlying VFNs shall be secured on, *inter alia*, End Borrower Loans (as defined below), which shall in turn be secured on, *inter alia*, certain End Borrower Charged Assets. These Conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Note Trust Deed, the Issuer Deed of Charge, the Issuer Paying Agency Agreement and the other Issuer Transaction Documents.

Words and expressions not defined herein but which are used in these Conditions or the applicable Commercial Terms and which are defined in a master definitions and framework deed entered into on 22 July 2008 between, among others, the Issuer and the Issuer Security Trustee (as amended and restated on or about the date hereof and as the same may be amended, varied or supplemented from time to time, the **Issuer Master Definitions and Framework Deed**) shall have the same meanings where used in these Conditions or the applicable Commercial Terms unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between the Issuer Master Definitions and Framework Deed and these Conditions or the applicable Commercial Terms, the applicable Commercial Terms will prevail. If there is any conflict between these Conditions or the applicable Commercial Terms and the Issuer Note Trust Deed, the Issuer Note Trust Deed shall prevail. If there is any conflict between these Conditions and the Issuer Deed of Charge, the Issuer Deed of Charge shall prevail.

The Noteholders, the Couponholders, the Talonholders and all persons claiming through them or under the Notes, Coupons and Talons are entitled to the benefit of, and are bound by, the Issuer Note Trust Deed, the applicable Commercial Terms, the Issuer Deed of Charge, the Issuer Paying Agency Agreement and the other Issuer Transaction Documents, copies of which are available for inspection at the specified office of the Issuer Principal Paying Agent, provided that if a Note is an unlisted Note of any Series, the applicable Commercial Terms will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to its holding of such Notes and identity.

References to the applicable Commercial Terms are to the Commercial Terms (or the relevant provisions thereof) attached to or endorsed on each Global Note and definitive Note of the relevant Series.

## **1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION**

### **Definitions**

1.1 In these Conditions:

**Additional Premium** means with respect to any Quarterly Payment Date, an amount determined by the Issuer Collateral Manager equal to the lesser of zero and the difference (if positive) between (a) the Quarterly Excess Spread and (b) the aggregate of the (i) Junior Collateral Management Fee and (ii) the Premium determined for such Payment Date;

**Administrative Expenses** means amounts due and payable to accountants and counsel of the Issuer, to any governmental authority in respect of any governmental fee or charge (but excluding taxes payable to any tax authority or any amount comprising, resulting from, or referable to, any tax liability), to any stock exchange on which any Notes are listed and any listing agent in connection with such listing, and to any Dealer or any other Person in respect of any Placement Fees payable in connection with the issue of any Notes or the sale thereof, and any other fees, costs, charges, liabilities and expenses including indemnities incurred by any such Person for which it is entitled to be reimbursed or indemnified, to the extent not deducted out of the relevant issue proceeds;

**Administrator/Examiner** means any person who is duly appointed (whether out of court or otherwise) to act jointly, or jointly and severally, as an administrator or examiner of the Issuer or of all or any part of the Issuer Charged Property;

**Affiliate** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity means ownership of a majority of the voting power of the entity or person;

**ALM Matrix** means an information file, setting out the information below, to be prepared weekly by the Issuer Collateral Manager and sent to the Issuer Collateral Administrator pursuant to the Issuer Collateral Management Agreement:

	Issuer Liquidity Facility identification	Note identification	Issuer Credit Facility identification or Issuer VFN identification		Issuer Eligible Investments and Issuer Accounts
Underlying VFN identification	Portion of Issuer Liquidity Facility Principal Outstanding Amount assigned to Underlying VFN Principal Outstanding Amount	Portion of Note Principal Outstanding Amount assigned to Underlying VFN Principal Outstanding Amount	Portion of Issuer Credit Facility/VFN Principal Outstanding Amount assigned to Underlying VFN Principal Outstanding Amount	Not Applicable	Not Applicable
	Not Applicable	Not Applicable	Not Applicable	Portion of Issuer Credit Facility/VFN Undrawn Amount assigned to Underlying VFN Undrawn Amount	Portion of cash or Issuer Eligible Investments assigned to Underlying VFN Undrawn Amount
Issuer Eligible Investments	Portion of Issuer Liquidity Facility Principal Outstanding Amount assigned to Issuer Eligible Investment Principal Amount	Portion of Note Principal Outstanding Amount assigned to Issuer Eligible Investment Principal Amount	Portion of Issuer Credit Facility/VFN Principal Outstanding Amount assigned to Eligible Investment Principal Amount	Not Applicable	Not Applicable
Issuer Accounts	Portion of Issuer Liquidity Facility Principal Outstanding Amount assigned to Issuer Cash Accounts value	Portion of Note Principal Outstanding Amount assigned to Issuer Cash Accounts value	Portion of Issuer Credit Facility/VFN Principal Outstanding Amount assigned to Issuer Cash Accounts value	Not Applicable	Not Applicable

\*Note: all amounts not denominated in U.S. Dollars to be converted into U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion.

The **ALM Matrix Overlay Test** means a test that will be satisfied on the Calculation Date if, as determined by the Issuer Collateral Administrator or the Issuer Collateral Manager (as relevant), and as set out in the most recent ALM Matrix or, where the context requires, in a pro-forma ALM Matrix:

(a) the aggregate Assigned Principal Amount in respect of each of the Notes is equal to the relevant Note's Principal Outstanding Amount;

(b) the aggregate Assigned Principal Amount in respect of each Issuer VFN is equal to the relevant Issuer VFN's Principal Outstanding Amount;

(c) the aggregate Assigned Undrawn Amount in respect of each Issuer VFN is equal to or less than the relevant Issuer VFN's Undrawn Amount;

(d) the aggregate Assigned Principal Amount in respect of each Issuer Credit Facility is equal to the relevant Issuer Credit Facility's Principal Outstanding Amount;

(e) the aggregate Assigned Undrawn Amount in respect of each Issuer Credit Facility is equal to or less than the relevant Issuer Credit Facility's Undrawn Amount;

(f) the aggregate Assigned Principal Amount in respect of each Issuer Liquidity Facility is equal to the relevant Issuer Liquidity Facility's Principal Outstanding Amount;

(g) each of the Underlying VFNs:

(i) is denominated in USD or is denominated in the same currency of each relevant Issuer Debt Instrument to which it is assigned and has the same Interest Period and Relevant Rate as each relevant Issuer Debt Instrument to which it is assigned, unless, if any relevant Issuer Debt Instrument is not denominated in USD or in the same currency of each relevant Issuer Debt Instrument to which it is assigned or does not have the same Interest Period and the same Relevant Rate as any relevant Underlying VFN, any currency or interest rate mismatch is adequately hedged in a manner which satisfies the Rating Condition;

(ii) has an Underlying Margin greater than the Margin of each relevant Issuer Senior Debt Instrument to which it is assigned;

(iii) has a Commitment Fee Rate greater than the Commitment Fee Rate of each relevant Issuer VFN or Issuer Credit Facility to which it is assigned;

(iv) has an Underlying Step Up Margin greater than the Step Up Margin of each relevant Issuer Senior Debt Instrument to which it is assigned;

(v) becomes due and payable on or prior to the date on which the relevant Issuer Debt Instrument to which it is assigned becomes due and payable;

(vi) has a final repayment date that falls on or prior to the Legal Final Maturity Date of each relevant Issuer Debt Instrument to which it is assigned; and

(vii) has an aggregate Assigned Principal Amount equal to or less than the relevant Underlying VFN's Principal Outstanding Amount;

(h) the aggregate Assigned Principal Amount in respect of each Issuer Eligible Investment is lower or equal to the relevant Issuer Eligible Investment's Principal Value;

(i) the aggregate Assigned Principal Amount in respect of the Issuer Cash Accounts is equal to or less than the current balance of the Issuer Cash Accounts;

(j) the sum of Assigned Undrawn Amounts in respect of the Issuer Cash Accounts is equal to or less than the relevant Issuer Eligible Investments or amounts standing to the credit of the Issuer Accounts;



(k) the sum of Assigned Undrawn Amounts in respect of each Issuer Eligible Investment is lower or equal to its Principal Value;

(l) each Siloed Underlying VFN is linked to only one Siloed Mezzanine Note;

(m) the Principal Outstanding Amount of each Siloed Mezzanine Note shall be equal to or greater than the sum of each relevant Siloed Underlying VFN's Maximum Outstanding Amount to which it is linked;

(n) the Legal Final Maturity Date of each Siloed Mezzanine Note shall fall on or subsequent to the final repayment date of the relevant Siloed Underlying VFN to which it is linked; and

(o) the Non-Siloed Mezzanine Notes and Junior Notes shall be assigned either to (i) the Underlying VFNs that have the earliest final repayment date, (ii) Issuer Eligible Investments or (iii) the Issuer Cash Accounts,

in each case, after conversion into U.S. Dollars of all amounts not denominated in U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion;

**Asset Default Coverage Test** means a test that will be satisfied if the Stressed Loss Amount is lower or equal to the Credit Enhancement;

**Assigned Principal Amount** means, at any time, in respect of any Issuer Debt Instrument, any Issuer Eligible Investment or the Issuer Cash Accounts, the amount thereof that has been assigned in the ALM Matrix at such time by the Issuer Collateral Manager;

**Assigned Undrawn Amount** means, at any time, in respect of any Issuer Debt Instrument, the Undrawn Amount thereof that has been assigned in the ALM Matrix at such time by the Issuer Collateral Manager or, in respect of any Issuer Eligible Investment or the Issuer Cash Accounts, any amount thereof that has been assigned to an Underlying VFN Undrawn Amount in the ALM Matrix at such time by the Issuer Collateral Manager;

**Basic Terms Modification** means:

- (a) any modification which would have the effect, in respect of any Class of Notes, of (i) postponing or altering any Payment Date, (ii) reducing, cancelling or rescheduling the amount of principal that would otherwise have been payable in accordance with the Conditions or the amount or Rate of Interest payable, (iii) altering any Issuer Priority of Payments, (iv) altering the currency of payment, or (v) altering any Scheduled Maturity Date; or
- (b) any modification to the Issuer Security in any manner not expressly contemplated by the Issuer Transaction Documents unless in the Issuer Note Trustee's opinion it is not materially prejudicial to the interests of the Noteholders of any Class; or
- (c) removing or replacing the Issuer Note Trustee or the Issuer Security Trustee; or
- (d) an alteration of (i) the definition of Basic Terms Modification, (ii) the quorum required to pass an Extraordinary Resolution, (iii) the majority required to pass an Extraordinary Resolution, or (iv) the majority required for a Written Resolution,

provided that any modification which is agreed by the Issuer Note Trustee or the Issuer Security Trustee, as the case may be, to correct a manifest error or which is of a formal, minor or technical nature and which does not result in a change to the economic terms of the transaction, shall not constitute a Basic Terms Modification;

**Belgian Pledge Agreement** means the document identified as such in Clause 3.7 of the Issuer Deed of Charge;

**Budgeted Amount** means, in relation to any of the items included in item "third" in any Issuer Priority of Payments and in relation to any Interest Period, the aggregate amount of fees expected, on the Calculation Date immediately preceding the first day of the relevant Interest Period, to be paid by the Issuer to the relevant party during such Interest Period (excluding, for this purpose, the first day of such

Interest Period but including, for this purpose, the Payment Date on which such Interest Period ends), based on the relevant Issuer Transaction Document and any related fee letter in effect with the relevant party as of such Calculation Date;

**Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and New York and on which TARGET2 is open;

**Calculation Date** means, in relation to any Payment Date, the fifth Business Day prior to such Payment Date;

**Capital Model** means a trading model described in a letter addressed by the Issuer Collateral Manager to the Issuer and the Issuer Collateral Administrator, as amended from time to time by the Issuer Collateral Manager, which is run using audited software delivered to the Issuer Collateral Manager, using as inputs, inter alia:

- (a) the composition and financial characteristics of the Underlying Collateral Portfolio, on an actual or pro-forma basis, as the case may be; and
- (b) the ALM Matrix (on an actual or pro-forma basis, as the case may be),

and returning as outputs whether the ratings assigned to each Issuer Debt Instrument on its date of issuance (such ratings, for the avoidance of doubt, being indicators only and not official ratings by the Rating Agencies of the relevant Issuer Debt Instrument) are still considered valid (a **Pass Result**), in which case, provided that a Pass Result is obtained for all outstanding Issuer Debt Instruments, the relevant Capital Model Test shall be deemed to be satisfied;

**Capital Model Stress Test** means a test which will be performed by the Issuer Collateral Manager prior to (i) the purchase of any new Underlying VFN or (ii) the redemption of any Issuer Debt Instrument, by:

- (a) calculating a stressed eligible net asset value figure (**Stressed Eligible NAV**) for all Underlying VFNs by dividing (a) the “VFN Commitment Limit” of each Underlying VFN (as defined in the relevant underlying VFN Accession Agreement) by (b) the Maximum LTV of such Underlying VFN;
- (b) assuming for each Underlying VFN that its Principal Outstanding Amount is equal to the VFN Commitment Limit for that Underlying VFN;
- (c) assuming that each Issuer Debt Instrument has fully drawn its Commitment Amount;
- (d) assuming there is zero cash in the Issuer Cash Accounts; and
- (e) performing Running Capital Model Test,

and returning as outputs whether the ratings assigned to each Issuer Debt Instrument on its date of issuance (such ratings, for the avoidance of doubt, being indicators only and not official ratings by the Rating Agencies of the relevant Issuer Debt Instrument) are still considered valid (a Pass Result), in which case, provided that a Pass Result is obtained for all outstanding Issuer Debt Instruments or the Rating Condition is satisfied in respect of the purchase of the relevant Underlying VFN or the redemption of the relevant Issuer Debt Instrument, the relevant Capital Model Stress Test shall be deemed to be satisfied;

**Capital Model Test** means any of the Running Capital Model Test, the Event Risk Test, the Full Drawn Pro Forma Capital Model Test and the Full Drawn Pro Forma Event Risk Test;

**Carry Test** means a test that will be satisfied if, as determined by the Issuer Collateral Administrator or the Issuer Collateral Manager as relevant, the Asset Aggregate Spread (**AAS**), is greater than the Liability Aggregate Spread (**LAS**), where:

- (a) the AAS, at any time, shall be equal to the aggregate of:

- (i) the sum of the products obtained by multiplying, for each Underlying VFN:
  - (A) the Underlying Margin (and the relevant Underlying Step-Up Margin, if applicable) receivable on the relevant Underlying VFN; by
  - (B) the relevant Underlying VFN's Principal Outstanding Amount; and
- (ii) the sum of the products obtained by multiplying, for each Underlying VFN:
  - (A) the relevant Commitment Fee Rate receivable on the relevant Underlying VFN; by
  - (B) the relevant Underlying VFN's Undrawn Amount; and
- (iii) the sum of the products obtained by multiplying, for each Issuer Eligible Investment:
  - (A) the Margin receivable on each Issuer Eligible Investment; by
  - (B) the relevant Issuer Eligible Investment's Principal Outstanding Amount; and
- (b) the LAS, at any time, is equal to the aggregate of:
  - (i) the sum of the products obtained by multiplying, for each Issuer Debt Instrument:
    - (A) the relevant Margin (and the relevant Step-Up Margin, if applicable) receivable on the relevant Issuer Debt Instrument; by
    - (B) the relevant Issuer Debt Instrument's Principal Outstanding Amount at such time; and
  - (ii) the sum of the products obtained by multiplying, for each Issuer Debt Instrument:
    - (A) the relevant Commitment Fee Rate payable on each Issuer VFN, each Issuer Credit Facility or each Issuer Liquidity Facility; by
    - (B) the relevant Undrawn Amount at such time; and
  - (iii) the sum of the Senior Expenses at such time,

in each case, after conversion into U.S. Dollars of all amounts not denominated in U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion;

**CGN** means a Temporary Global Note in the form set out in Schedule 1 of the Issuer Note Trust Deed or a Permanent Global Note in the form set out in Schedule 2 of the Issuer Note Trust Deed;

**Class** means each class of Notes of each Series being the Senior Notes, the Mezzanine Notes, the Junior Notes, or, where the context requires, any combination of them;

**Clearstream, Luxembourg** means Clearstream Banking, *société anonyme* or its successor;

**Commitment Amount** means, on any date, (i) in respect of an Underlying VFN, the relevant "VFN Daily Available Amount", as such term is defined in the relevant Underlying Note Issuance Agreement, (ii) in respect of any Issuer VFN, the relevant "Issuer VFN Daily Available Amount" as such term is defined in the relevant Issuer Note Issuance Agreement, (iii) in respect of any Issuer Credit Facility, the relevant "Issuer Credit Facility Daily Available Amount", as such term is defined in the relevant Issuer Credit Facility Agreement and (iv) in respect of any Issuer Liquidity Facility, the relevant "Issuer Liquidity Facility Daily Available Amount", as such term is defined in the relevant Issuer Liquidity Facility Agreement;

**Commitment Fee** means in relation to any Underlying VFN, Issuer VFN, Issuer Credit Facility or Issuer Liquidity Facility, the amount payable or capitalised, as the case may be, in the form of “VFN Daily Commitment Fee Capitalisation”, “Issuer VFN Daily Commitment Fee Capitalisation”, “Loan Daily Commitment Fee Capitalisation” or “Liquidity Loan Daily Commitment Fee Capitalisation”, as the case may be, in each case as such term is defined in the relevant contractual documentation;

**Commitment Fee Rate** means, in respect of any Underlying VFN, Issuer VFN, Issuer Credit Facility or Issuer Liquidity Facility, the rate to be applied in calculating the relevant Commitment Fee in accordance with the contractual terms of the relevant facility or debt instrument, as the case may be;

**Common Depositary** means any common depositary appointed by Euroclear and Clearstream, Luxembourg from time to time;

**Common Safekeeper** means, in relation to a Series which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

**Conditions** means, in relation to the Notes of any Series, the terms and conditions in the form set out herein as may be modified and supplemented from time to time in accordance with the provisions of the Issuer Note Trust Deed and the applicable Commercial Terms and any reference to a particularly numbered Condition shall be construed accordingly;

**Coupon Sheet** has the meaning given to that term in Condition 7.9 (*Payments – Exchange of Talons*);

**Couponholders** means the holders from time to time of the Coupons;

**Coupons** means the bearer interest coupons in, or substantially in, the form set out in the Issuer Note Trust Deed and for the time being outstanding or, where the context requires, a specific number of them and includes (where applicable) the Talons in respect of such Coupons;

**CRA Regulation** means the Regulation (EC) No 1060/2009;

**Credit Enhancement** means an amount equal to: (a) the sum of the Principal Outstanding Amount of all Non-Siloed Mezzanine Notes and all Junior Notes *minus* (b) the aggregate for all Underlying VFNs of the difference (if positive) with respect to each Underlying VFN between (A) the Principal Outstanding Amount of such Underlying VFN together with any accrued but unpaid interest or Commitment Fees thereon and (B) the aggregate of such Underlying VFN’s End Borrower Eligible Investment Value, in each case, after conversion into U.S. Dollars of all amounts not denominated in U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion;

**Dealer** means any dealer that enters into an Issuer Dealer Agreement and any New Dealer and excludes any Dealer whose appointment has been terminated pursuant to Clause 10 of any Issuer Dealer Agreement, and references to the relevant Dealer shall, in relation to any Notes, be references to the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of such Notes;

**Debt Coverage Test** means a test that will be satisfied if, as determined by the Issuer Collateral Administrator or the Issuer Collateral Manager, as applicable, X is less than Y where:

- (a) “X” is the sum of:
  - (i) all amounts of interest, Commitment Fee or the relevant interest and/or currency swap payments, if the Issuer Senior Debt Instrument and the Mezzanine Note are not denominated in USD that would be payable when due by the Issuer in respect of the Issuer Senior Debt Instruments and the Mezzanine Notes assuming (A) all of the Issuer Senior Debt Instruments are fully drawn and extended to their Legal Final Maturity Date, (B) the LIBOR applicable in relation to each future Interest Period is the forward LIBOR for that Interest Period determined by the Issuer Collateral Manager with reference to Bloomberg Page “FWCM” or, if such page is not available, such other source of forward interest rates as the Issuer Collateral Manager may reasonably select, multiplied by 1.25; and
  - (ii) all Senior Expenses that would be payable when due until the latest Legal Final Maturity Date of the Issuer Senior Debt Instruments then outstanding,

- (b) “Y” is the sum of:
- (i) the Undrawn Amount of one or more outstanding Issuer Senior Debt Instruments provided that the relevant Issuer Credit Facility Provider, Issuer Liquidity Provider and/or Issuer VFN Holder has the Required Rating;
  - (ii) the aggregate Principal Value of all Issuer Eligible Investments; and
  - (iii) all amounts standing to the credit of the Issuer Accounts,

in each case, after conversion into U.S. Dollars of all amounts not denominated in U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion;

**Debt Issuance Programme** means the programme under which the Issuer may from time to time issue Notes or Issuer VFNs in an aggregate amount of up to U.S. \$9,000,000,000;

**Deferred Additional Premium** means an Additional Premium, expressed as an amount, which has not been paid and has been deferred in accordance with Condition 5.9 (*Premium Payment, Additional Premium, Deferral and Accrual*);

**Deferred Junior Collateral Management Fee** means the aggregate amount of any Junior Collateral Management Fee which has not been paid in accordance with the relevant Issuer Priority of Payments as a result of a Test Failure or as a result of there having been insufficient funds available to pay such fee in accordance with Condition 3.6 on the date on which it would otherwise have been due;

**Deferred Premium** means a Premium, expressed as an amount, which has not been paid and has been deferred in accordance with Condition 5.9 (*Premium Payment, Additional Premium, Deferral and Accrual*);

**Definitive Note** means Notes in definitive form issued in accordance with Condition 2.6, or substantially in, the form set out in Schedule 3 (*Form of Definitive Note*) to the Issuer Note Trust Deed;

**Determination Date** means, in relation to any Payment Date, the second Business Day prior to such Payment Date;

**Downgrade Event** means with respect to an entity, (i) its short-term unguaranteed, unsecured and unsubordinated debt obligations, if rated, are rated below “P-1” by Moody’s, or (ii) its long-term unguaranteed, unsecured and unsubordinated debt obligations, if rated, are rated below “A1” by Moody’s or (iii) the ratings, if any, assigned by Moody’s to its short-term and long-term unguaranteed, unsecured and unsubordinated debt obligations are withdrawn or (iv) the occurrence of any other event described as a Downgrade Event in the relevant Issuer Note Issuance Agreement, Issuer Liquidity Facility Agreement or Issuer Credit Facility Agreement;

**Downgraded Issuer Credit Facility Provider** means an Issuer Credit Facility Provider in respect of which, as of the date of the relevant determinations, a Downgrade Event has occurred and is still continuing;

**Downgraded Issuer VFN Holder** means an Issuer VFN Holder in respect of which, as of the date of the relevant determinations, a Downgrade Event has occurred and is still continuing;

**End Borrower** means a borrower under a loan agreement entered into between such borrower and an Underlying Issuer;

**End Borrower Charged Assets** means the property charged or assigned by way of security by an End Borrower to secure its obligations under and in connection with an End Borrower Loan;

**End Borrower Eligible Investment** means, in relation to an End Borrower, an investment by such End Borrower satisfying all of the criteria for an “Eligible Investment” in the relevant End Borrower Loan Agreement;

**End Borrower Eligible Investment Value** means, in relation to an End Borrower Eligible Investment, the value of such End Borrower Eligible Investment, as determined in accordance with the provisions of the relevant End Borrower Loan Agreement;

**End Borrower Loan** means each loan granted to an End Borrower by an Underlying Issuer;

**End Borrower Loan Agreement** means a loan agreement entered into between an End Borrower and an Underlying Issuer;

**EURIBOR** means, in relation to any Note or any other Issuer Debt Instrument as applicable:

- (a) the applicable Screen Rate as at the Specified Time on the Interest Determination Date for the offering of deposits in Euro for a period comparable to the Interest Period; or
- (b) if the Screen Rate is unavailable at such time, then the rate for the relevant Interest Period shall be the arithmetic mean (rounded upwards to four decimal places) of the rates notified to the Issuer Calculation Agent at its request by each of the Reference Banks as the rate at which deposits in Euro for a period comparable to the Interest Period in a representative amount are offered by that Reference Bank to leading banks in the Euro-Zone inter-bank market at or about the Specified Time on the Interest Determination Date. If on any such Interest Determination Date, at least two of the Reference Banks provide such offered quotations to the Issuer Calculation Agent, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one of the Reference Banks provides the Issuer Calculation Agent with such an offered quotation, the Issuer Calculation Agent shall immediately consult with the Issuer Note Trustee and the Issuer for the purposes of agreeing one additional bank to provide such a quotation or quotations to the Issuer Calculation Agent (which bank is in the opinion of the Issuer Note Trustee suitable for such purpose) and the Rate of Interest for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed. If no such bank or banks is or are so agreed or such bank or banks as so agreed does not or do not provide such a quotation or quotations, then the rate for the relevant Interest Period shall be the rate in effect as at the last preceding Interest Determination Date to which paragraph (a) of this definition shall have applied;

**Euro** and **€** mean the lawful currency introduced at the start of Stage III of Economic and Monetary Union pursuant to the Treaty on European Union;

**Euroclear** means Euroclear Bank S.A./N.V. as operator of the Euroclear System or its successor;

**Eurozone** means the area comprising those Member States in which the Euro has been adopted as the single currency and in which a single monetary policy is conducted under the responsibility of the Governing Council of the European Central Bank;

**Event Risk Test** means a Capital Model run, based on all Underlying Collateral Portfolios, for which:

- (a) each Underlying Collateral Portfolio is stressed as set-out in the definition of the “Event Risk Underlying Collateral Portfolio Stress”;
- (b) the Principal Outstanding Amounts of all Underlying VFNs are equal to their respective Principal Outstanding Amounts at the time of determination and remain unchanged; and
- (c) the ALM Matrix is completed using actual (and not pro-forma) inputs and remains unchanged.

**Event Risk Underlying Collateral Portfolio Stress** means an Underlying Collateral Portfolio that is modified using the following procedure:

- (a) in respect of each Underlying Collateral Portfolio, flagging each End Borrower Eligible Investment for which the relevant Underlying VFN’s Maximum LTV would be breached if the End Borrower Eligible Investment Value of such End Borrower Eligible Investment dropped to zero (0);
- (b) for each flagged End Borrower Eligible Investment, aggregating the total exposure (expressed as a dollar amount) across all Underlying Collateral Portfolios and sorting the flagged End Borrower Eligible Investments in decreasing order of size;
- (c) taking the “n” largest flagged End Borrower Eligible Investment exposures, where n would be equal to 5 per cent. of the total number of Underlying VFNs held by the Issuer (rounded to the nearest integer, with a minimum of one (1)); and

- (d) making the assumption that the “n” End Borrower Eligible Investments identified pursuant to paragraph (c) each have a value equal to zero;

**Exchange Event** means:

- (a) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Issuer Note Trustee is available; or
- (b) as a result of any amendment to, or change in the laws or regulation of Ireland (or any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Initial Issue Date, the Issuer or any Issuer Paying Agent is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form.

**Extraordinary Resolution** means a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than (i) 75 per cent. of the aggregate Principal Outstanding Amount of such class of Notes to pass an Extraordinary Resolution involving a Basic Terms Modification or (ii) 51 per cent. to pass any other Extraordinary Resolution not involving a Basic Terms Modification, of votes cast whether on a show of hands or a poll;

**Financial Triggers Breach** has the meaning given to such term in the relevant End Borrower Loan Agreement;

**Floating Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period, unless “Actual/360” is specified as not applicable in the applicable Commercial Terms, the actual number of days in the Interest Period divided by 360;

**FSMA** means the Financial Services and Markets Act 2000;

**Full Drawn Pro-Forma Capital Model Test** means a Capital Model run, based on all Underlying Collateral Portfolios, for which:

- (a) the Underlying Collateral Portfolio(s) include any Proposed Acquisition of Underlying VFNs;
- (b) that all Underlying VFNs (including any Proposed Acquisition of Underlying VFNs), and the related End Borrower Loans, are further drawn to the lesser of (i) their Assigned Undrawn Amount as specified in the current ALM Matrix and (ii) the maximum amount that can be further drawn on such Underlying VFN without causing any Financial Triggers Breach in relation to the relevant End Borrower Loan; and
- (c) the ALM Matrix:
  - (i) includes the Proposed Acquisition of Underlying VFNs, the Proposed Refinancing of such Proposed Acquisition of Underlying VFNs or any other Proposed Change in the Issuer Debt Instruments, as applicable; and
  - (ii) is completed such that the amount of each Issuer Debt Instrument, each Issuer Eligible Investment and Issuer Cash Accounts refinancing any Underlying VFN or Proposed Acquisition of Underlying VFNs reflects the amount assumed to be drawn under such Underlying VFN as described in (b) above;

**Full Drawn Pro-Forma Event Risk Test** means a Capital Model run assuming:

- (a) the Underlying Collateral Portfolio (including any Proposed Acquisition of Underlying VFNs) is stressed as set out in the definition of the “Event Risk Underlying Collateral Portfolio Stress”;

- (b) that all Underlying VFNs (including any Proposed Acquisition of Underlying VFNs), and the related End Borrower Loans, are further drawn to the lesser of (i) their Assigned Undrawn Amount as specified in the current ALM Matrix and (ii) the maximum amount that can be further drawn on each such Underlying VFN without causing any Financial Triggers Breach in relation to the related End Borrower Loan; and
- (c) the ALM Matrix:
  - (i) includes the Proposed Acquisition of Underlying VFNs, the Proposed Refinancing of such Proposed Acquisition of Underlying VFNs or any other Proposed Change in the Issuer Debt Instruments, as applicable; and
  - (ii) is completed such that the amount of each Issuer Debt Instrument, each Issuer Eligible Investment and Issuer Cash Accounts refinancing any Underlying VFN or Proposed Acquisition of Underlying VFNs reflects the amount assumed to be drawn under such Underlying VFN as described in (b) above;

**GAAP** means generally accepted accounting principles in the relevant jurisdiction;

**Global Exchange Market** means the Global Exchange Market of the Irish Stock Exchange;

**Global Note** means a Temporary Global Note or a Permanent Global Note for each Class of Notes of each Series or, where the context requires, any of them, and or, where the context requires, all of them, and **Global Notes** shall be construed accordingly;

**Hedge Fund** means for an Underlying VFN, an End Borrower Eligible Investment of the Underlying Collateral Portfolio;

**Indebtedness** means (without double-counting) any indebtedness of any person for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

**Insolvency Event** in respect of a company means:

- (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition for the making of an administration order (other than in the case of the Issuer) and, in the opinion of the Issuer Security Trustee, such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (b) the making of an administration order in relation to such company; or



- (c) an encumbrancer (excluding, in relation to the Issuer, the Issuer Security Trustee or any receiver or manager appointed by the Issuer Security Trustee) taking possession of the whole or any substantial part of the undertaking or assets of such company; or
- (d) a distress, diligence, execution or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Issuer Security Trustee or any receiver appointed by the Issuer Security Trustee) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 14 days; or
- (e) the making of an arrangement, composition, reorganisation with or conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally; or
- (f) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up or dissolution of such company (except, in the case of the Issuer, a winding up for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Issuer Note Trustee or by an Extraordinary Resolution); or
- (g) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company (excluding, in relation to the Issuer, an administrative receiver or other receiver or manager appointed by the Issuer Security Trustee pursuant to the Issuer Deed of Charge);

***Insolvency Official*** means, in respect of any company, a liquidator, provisional liquidator, examiner, administrator (whether appointed by the court or otherwise), administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian, examiner or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors;

***Insolvency Proceedings*** means the winding-up, dissolution, examinership, company voluntary arrangement or administration of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, examinership, dissolution, administration, arrangement, adjustment, protection or relief from creditors or the appointment of an Insolvency Official;

***Insolvency Regulation*** means Council Regulation (EC) No. 1346/2000 of 29 May 2000;

***Interest Capitalisation Date*** means:

- (a) with respect to a Note (other than a Junior Note):
  - (i) if "Capitalised Interest commencing on the Initial Capitalisation Date" is specified as applicable in the applicable Commercial Terms, any Payment Date that falls on or after the date specified as the "Initial Capitalisation Date" in the applicable Commercial Terms;
  - (ii) any Payment Date that falls after the earlier of (i) the relevant Scheduled Maturity Date, and (ii) the occurrence of a Liquidation Event;
  - (iii) any Payment Date falling on or following the occurrence of an Issuer Security Enforcement Event;
- (b) with respect to an Issuer VFN, an Issuer Credit Facility or an Issuer Liquidity Facility, has the meaning given to such term in the relevant Issuer Credit Facility Agreement, Issuer Liquidity Facility Agreement or Issuer Note Issuance Agreement;

***Interest Commencement Date*** means, in relation to any Note, the date specified as such in the applicable Commercial Terms or, in relation to any Issuer VFN, Issuer Credit Facility or Issuer Liquidity Facility, the relevant Issuer VFN Effective Date, Issuer Credit Facility Effective Date or Issuer Liquidity Facility Effective Date, as the case may be;

**Interest Determination Date** means, with respect to an Interest Period (i) in respect of a determination of LIBOR with respect to an Interest Period, two London business days prior to the first day of such Interest Period and (ii) in respect of a determination of EURIBOR, two TARGET Days prior to the first day of such Interest Period;

**Interest Period** means each period from (and including) a Payment Date (or, in respect of the first Interest Period, the Interest Commencement Date) and ending on (but excluding) the next (or first) Payment Date;

**Irish Account Charge** means the document identified as such in Clause 3.8 of the Issuer Deed of Charge;

**Irish Stock Exchange** means the Irish Stock Exchange Limited;

**Issue Date** means the date of issue of a Note, being in the case of any Permanent Global Note issued in exchange for a Temporary Global Note the same date as the date of issue of the Temporary Global Note which initially represented such Note, and **Initial Issue Date** means the first Issue Date of the first Series of Notes issued by the Issuer;

**Issue Price** means the price, generally expressed as a percentage of the principal amount of the Notes, at which the Notes will be issued, as specified in the applicable Commercial Terms; provided that such price shall not be lower than 100 per cent.;

**Issuer** means Amatheia Funding Public Limited Company, whose registered office is at 2<sup>nd</sup> Floor, 11-12 Warrington Place, Dublin 2, as issuer of the Notes and the Issuer VFNs;

**Issuer Account Bank** means a bank with whom the Issuer Accounts are held (including any replacement bank in respect thereof), being as at the Initial Issue Date, The Bank of New York Mellon, Brussels Branch, acting through its office at Montoyerstraat 46, 1000 Brussels, Belgium;

**Issuer Accounts** means the Issuer Cash Accounts, the Issuer Credit Facility Stand-By Account, the Issuer Liquidity Facility Stand-By Account, the Issuer VFN Stand-By Account, any Swap Collateral Account and any other bank account of the Issuer or in respect of which the Issuer at any time has an interest or, where the context requires, any of them, or, where the context requires, all of them;

**Issuer Agreed Form** means with respect to any Issuer Credit Facility Agreement, any Issuer Liquidity Facility Agreement and any Issuer Note Issuance Agreement, the form of such agreement annexed as a schedule to the Issuer Collateral Management Agreement or, if not in such form, the Rating Condition has been satisfied with respect to the modified form of such agreement;

**Issuer Assets** means any of the Underlying VFNs, the Issuer Eligible Investments or amounts standing to the credit of the Issuer Accounts, where the context requires, any of them, or, where the context requires, all of them;

**Issuer Calculation Agent** means the entity appointed as such pursuant to the Issuer Paying Agency Agreement, which on the Initial Issue Date shall be The Bank of New York Mellon, London Branch;

**Issuer Call Option** means the Issuer call option as described in Condition 6.3 (*Redemption in whole or in part at the Option of the Issuer and Exercise of the Issuer's Options*);

**Issuer Cash Accounts** means the cash account no. 1076658400 (USD) or the cash account no. 1076659780 (EUR), as the context requires, in each case held in the books of the Issuer Account Bank in the name of the Issuer;

**Issuer Charged Property** means the whole of the right, title, benefit and interest of the Issuer in the property, assets and rights of the Issuer charged by or pursuant to the Issuer Deed of Charge and the other Issuer Security Documents;

**Issuer Collateral Administration and Account Bank Agreement** means the agreement identified as such and dated 22 July 2008, as amended and restated on or about the Initial Issue Date and again on 18 January 2010 between, among others, the Issuer, the Issuer Collateral Administrator and the Issuer Account Bank (as amended, supplemented and/or restated from time to time);

**Issuer Collateral Administrator** means the entity appointed as such pursuant to the Issuer Collateral Administration and Account Bank Agreement, being, as at the Initial Issue Date, The Bank of New York Mellon, London Branch;

**Issuer Collateral Management Agreement** means the agreement identified as such and dated 22 July 2008, as amended and restated on or about the Initial Issue Date and again on 18 January 2010 between, among others, the Issuer and the Issuer Collateral Manager (as amended, supplemented and/or restated from time to time);

**Issuer Collateral Manager** means the entity appointed as such pursuant to the Issuer Collateral Management Agreement, being, as at the Initial Issue Date, Demeter (Holdings) Ltd.;

**Issuer Corporate Services Provider** means, as at the Initial Issue Date, Ogier Corporate Services (Ireland ) Limited whose registered office is at 2<sup>nd</sup> Floor, 11-12 Warrington Place, Dublin 2, Ireland;

**Issuer Corporate Services Agreement** means the corporate services agreement dated 22 July 2008 between the Issuer and the Issuer Corporate Services Provider (as amended, supplemented and/or restated from time to time);

**Issuer Credit Facility** means a loan facility provided to the Issuer by an Issuer Credit Facility Provider pursuant to an Issuer Credit Facility Agreement;

**Issuer Credit Facility Accession Agreement** means with respect to an Issuer Credit Facility, the accession agreement dated the Issuer Credit Facility Execution Date between the Issuer, Issuer Credit Facility Provider, Issuer Collateral Manager and Issuer Security Trustee;

**Issuer Credit Facility Agreement** means any credit facility agreement entered into from time to time between the Issuer and an Issuer Credit Facility Provider consisting of an accession agreement and master credit facility terms, each in the Issuer Agreed Form;

**Issuer Credit Facility Execution Date** means, in respect of an Issuer Credit Facility Agreement, the date specified as such in the relevant Issuer Credit Facility Accession Agreement;

**Issuer Credit Facility Provider** means, from time to time, any person specified as such pursuant to an Issuer Credit Facility Agreement;

**Issuer Credit Facility Stand-By Account** means, in respect of an Issuer Credit Facility and a Downgraded Issuer Credit Facility Provider, the account opened in the name of the Issuer for the purpose of receiving payments from and making payments to such Downgraded Issuer Credit Facility Provider in accordance with the applicable Issuer Credit Facility Agreement;

**Issuer Dealer Agreement** means any dealer agreement entered into between the Issuer and any Dealer in relation to the issue of Notes by the Issuer;

**Issuer Debt Instrument Acceleration Notice** has the meaning given to it in Condition 10.1 (Issuer Events of Default – Determination of an Issuer Event of Default);

**Issuer Debt Instruments** means any of the Notes, the Issuer VFNs, the Issuer Credit Facilities or the Issuer Liquidity Facilities, or, where the context requires, any of them, or, where the context requires, all of them;

**Issuer Deed of Charge** means the deed of charge dated 20 October 2008 between the Issuer and the Issuer Security Trustee (as amended, supplemented and/or restated from time to time);

**Issuer Eligible Investments** means any demand or time deposits, certificates of deposit, of any credit institution whose short-term unsecured, unguaranteed debt obligations are rated at least P-1 by Moody's provided that:

- (a) in all cases such investments have a maturity date falling not more than three Business Days and not less than one Business Day prior to the next following Payment Date, provided that any such investment may have a maturity falling on the next following Payment Date if the Issuer Collateral Manager has received written confirmation that such investment can be liquidated on its maturity date for value on the same day;
- (b) in all cases such investments are capable of being settled and the proceeds thereof of received by the Issuer on their maturity dates; and
- (c) the aggregate Principal Value of such deposits with A-1 rated banks must not exceed 20 per cent. of the aggregate Principal Value of the Issuer Eligible Investments;

**Issuer Event of Default** has the meaning given to it in Condition 10.2(a) (Issuer Events of Default – Events);

**Issuer Liquidity Facility** means a liquidity facility provided to the Issuer by an Issuer Liquidity Facility Provider pursuant to the Issuer Liquidity Facility Agreement;

**Issuer Liquidity Facility Agreement** means any liquidity facility agreement entered into from time to time between the Issuer and an Issuer Liquidity Facility Provider consisting of an accession agreement and master liquidity facility terms, each in the Issuer Agreed Form;

**Issuer Liquidity Facility Commitment Limit** means, in respect of an Issuer Liquidity Facility, the amount specified as such in the corresponding Issuer Liquidity Facility Accession Agreement;

**Issuer Liquidity Facility Provider** means, from time to time, any entity which is, or which becomes, a party to an Issuer Liquidity Facility Agreement in such capacity and has not ceased to be a party thereto, in each case in accordance with the terms of the relevant Issuer Liquidity Facility Agreement;

**Issuer Liquidity Facility Stand-By Account** means, in respect of an Issuer Liquidity Facility and a downgraded Issuer Liquidity Facility Provider, the account opened in the name of the Issuer for the purpose of receiving payments from and making payments to such downgraded Issuer Liquidity Facility Provider in accordance with the applicable Issuer Liquidity Facility Agreement;

**Issuer Liquidity Facility Termination Date** shall have the meaning given to such term in the Issuer Liquidity Facility Accession Agreement;

**Issuer Master Note Issuance Terms** means the note issuance terms set out in Schedule 6 of the relevant Issuer VFN Accession Agreement;

**Issuer Note Issuance Agreement** means any variable funding note issuance facility agreement entered into from time to time between the Issuer (as issuer) and an Issuer VFN Holder consisting of an accession agreement and master note issuance terms, each in the Issuer Agreed Form;

**Issuer Note Trust Deed** means the Issuer Note Trust Deed creating the Notes dated the Initial Issue Date between the Issuer and the Issuer Note Trustee (as amended, supplemented and/or restated from time to time);

**Issuer Note Trustee** means the person or persons acting as note trustee pursuant to the Issuer Note Trust Deed, being, as at the Initial Issue Date, BNY Mellon Corporate Trustee Services Limited at One Canada Square, London E14 5AL;

**Issuer Party Documents** means the Issuer Transaction Documents and any other transaction documents to which the Issuer is party;

**Issuer Paying Agency Agreement** means the paying agency agreement dated the Initial Issue Date between the Issuer, the Issuer Note Trustee and the Issuer Paying Agents (as amended, supplemented and/or restated from time to time);

**Issuer Paying Agents** means the Issuer Principal Paying Agent together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Issuer Paying Agency Agreement or, where the context requires, any of them, and or, where the context requires, all of them;

**Issuer Principal Paying Agent** means, as at the Initial Issue Date, The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL;

**Issuer Priority of Payments** means each of the Pre-Liquidation Priority of Payments and the Post-Liquidation Priority of Payments and the Post-Enforcement Priority of Payments, as the context requires;

**Issuer Programme Size** means, at any time, the aggregate of (i) the Commitment Amounts of all outstanding Issuer VFNs, Issuer Credit Facilities and Issuer Liquidity Facilities and (ii) the Principal Outstanding Amounts of all outstanding Senior Notes and Mezzanine Notes, provided that such aggregate amount shall not exceed U.S. \$9,000,000,000;

**Issuer Secured Creditors** means the Noteholders, the Couponholders, the Issuer Note Trustee, the Issuer Security Trustee, the Issuer Paying Agents, the Issuer Calculation Agent, the Issuer VFN Registrar, the Issuer Corporate Services Provider, the Issuer Account Bank, the Issuer Collateral

Administrator, the Issuer Collateral Manager, each Dealer, each Issuer Swap Counterparty (if any), the Issuer Credit Facility Providers (if any), the Issuer VFN Holders, the Issuer Liquidity Facility Providers (if any), any Receiver and any other Issuer Transaction Party;

***Issuer Secured Obligations*** means all the cash, liabilities and obligations whatsoever, present and future and whether actual or contingent, which from time to time become due, owing or payable by the Issuer:

- (a) to, or to the order of, the Issuer Security Trustee and/or any Receiver under the Issuer Deed of Charge or any other documents evidencing or securing any such liabilities;
- (b) to, or to the order of, the Issuer Note Trustee under the Issuer Note Trust Deed;
- (c) to the Noteholders and the Couponholders under or in respect of the Notes and the Coupons; and
- (d) to each of the other Issuer Secured Creditors in accordance with each of the other Issuer Transaction Documents to which it is a party;

***Issuer Security*** means the security created by or pursuant to the Issuer Deed of Charge and other Issuer Security Documents over the Issuer Charged Property;

***Issuer Security Documents*** means the Issuer Deed of Charge, the Belgian Pledge Agreement, the Irish Account Charge and any Security Powers of Attorney, or, where the context requires, any of them, and or, where the context requires, all of them;

***Issuer Security Enforcement Event*** means the delivery of an Issuer Security Enforcement Notice pursuant to Condition 11 (*Enforcement of Issuer Security*);

***Issuer Security Enforcement Notice*** has the meaning given to it in Condition 11 (*Enforcement of Issuer Security*);

***Issuer Security Trustee*** means the person or persons acting as security trustee pursuant to the Issuer Deed of Charge being, as at the Initial Issue Date, BNY Mellon Corporate Trustee Services Limited at One Canada Square, London E14 5AL;

***Issuer Senior Creditors*** means the Senior Noteholders, the Issuer VFN Holders, the Issuer Credit Facility Providers and the Issuer Liquidity Facility Providers, or, where the context requires, any of them, and or, where the context requires, all of them;

***Issuer Senior Debt Instrument Tax Event*** means the occurrence of a Tax Event resulting from the circumstances referred to in Condition 6.2(e) (*Optional Redemption for Tax Reasons*);

***Issuer Senior Debt Instruments*** means the Senior Notes, the Issuer Credit Facility Agreements, the Issuer Liquidity Facility Agreements and the Issuer VFNs or, where the context requires, any of them, and or, where the context requires, all of them;

***Issuer Share Capital Account*** means the account established by the Issuer for the purposes of, inter alia, holding the proceeds of the issued share capital of the Issuer and any fees or profit received by the Issuer in connection with the terms of the Notes;

***Issuer Stand-By Account*** means an Issuer Credit Facility Stand-By Account, an Issuer Liquidity Facility Stand-By Account or an Issuer VFN Stand-By Account;

***Issuer Swap Agreement*** means each ISDA Master Agreement, the schedule and credit support annex in relation thereto and each confirmation, entered into from time to time between the Issuer and an Issuer Swap Counterparty, and (i) which is identified as such by the parties thereto and (ii) with respect to which the then-current rating of the Notes assigned by Moody's will not be withdrawn, reduced or otherwise adversely affected as a result of such action (as amended, supplemented and/or restated from time to time);

***Issuer Swap Counterparty*** means any entity acting as a counterparty to the Issuer in respect of an Issuer Swap Agreement (together the ***Issuer Swap Counterparties***);

***Issuer Termination Date*** shall, with respect to an Issuer VFN, have the meaning given to such term in the relevant Issuer VFN Accession Agreement;

**Issuer Transaction Documents** means the Issuer Collateral Management Agreement, the Issuer Collateral Administration and Account Bank Agreement, the Issuer Note Trust Deed, the Issuer Paying Agency Agreement, the Issuer Deed of Charge, the Belgian Pledge Agreement, the Irish Account Charge, each Issuer Note Issuance Agreement, each Issuer Credit Facility Agreement, each Issuer Liquidity Facility Agreement, each Issuer Swap Agreement (if any), the Issuer Corporate Services Agreement, the Issuer Dealer Agreement, each Subscription Agreement and any other document which is designated as an Issuer Transaction Document with the consent of the Issuer Security Trustee and the Issuer;

**Issuer Transaction Party** means the Issuer, the Issuer Account Bank, the Issuer Security Trustee, the Issuer Note Trustee, the Issuer Principal Paying Agent, the Issuer Collateral Manager, the Issuer Collateral Administrator, the Issuer Calculation Agent, the Issuer VFN Registrar, each Dealer, each Issuer Credit Facility Provider, each Issuer Liquidity Facility Provider, each Issuer VFN Holder, each Issuer Swap Counterparty (if any) and the Issuer Corporate Services Provider and includes any such party's successors, transferees and assignees and, in the case of the Issuer Note Trustee and the Issuer Security Trustee, includes any additional or replacement trustee or co-trustee appointed under any Issuer Note Trust Deed and the Issuer Deed of Charge, respectively;

**Issuer VFN** means a variable funding note issued by the Issuer pursuant to an Issuer Note Issuance Agreement;

**Issuer VFN Accession Agreement** means, with respect to an Issuer VFN, the accession agreement entered into between the Issuer, the relevant Issuer VFN Holder, the Issuer Collateral Manager and Issuer Security Trustee pursuant to which the parties agree to be bound by the Issuer Master Note Issuance Terms annexed thereto, as they may be modified or supplemented by such accession agreement;

**Issuer VFN Holder** means, in respect of an Issuer VFN as at the date on which an Issuer VFN is issued, the person specified as such in an Issuer Note Issuance Agreement and from time to time thereafter, the holder of the Issuer VFN;

**Issuer VFN Repayment Date** means the date specified as such in an Issuer Note Issuance Agreement;

**Issuer VFN Stand-By Account** means, in respect of an Issuer VFN and a Downgraded Issuer VFN Holder, the account opened in the name of the Issuer for the purpose of receiving payments from and making payments to such Downgraded Issuer VFN Holder in accordance with the applicable Issuer Note Issuance Agreement;

**Junior Collateral Management Fee** means with respect to any Quarterly Payment Date, an amount as determined by the Issuer Collateral Manager in its absolute discretion, equal to or lower than (i) the relevant Quarterly Excess Spread less (ii) an amount equal to the Premium payable in respect of the Junior Notes on such Quarterly Payment Date, disregarding, for this purpose, the effect of any Test Failure, or zero if such amount is negative;

**Junior Legal Final Maturity Date** means, with respect to a Junior Note, the date specified as the "Legal Final Maturity Date" in the applicable Commercial Terms, provided that such date shall not fall after the Programme Maturity Date;

**Junior Noteholders** means the holders of the Junior Notes;

**Junior Notes** means each note issued and designated as a "Junior Note" in the applicable Commercial Terms and "Junior Notes" means all such Notes;

**Junior Scheduled Maturity Date** means, in respect of a Junior Note, the date specified as "Scheduled Maturity" in the applicable Commercial Terms;

**Legal Final Maturity Date** means in respect of the relevant Issuer Debt Instrument, the Senior Legal Final Maturity Date, the Mezzanine Legal Final Maturity Date, Junior Legal Final Maturity Date, the latest possible Issuer VFN Repayment Date, the latest possible Loan Repayment Date and the latest possible Liquidity Loan Repayment Date or, where the context requires, any of them, and or, where the context requires, all of them;

**LIBOR** means, in relation to any Note or other Issuer Debt Instrument, as applicable:

- (a) the applicable Screen Rate as at the Specified Time on the Interest Determination Date for the offering of deposits in United States dollars for a period comparable to the Interest Period; or
- (b) if the Screen Rate is unavailable at such time, then the rate for the relevant Interest Period shall be the arithmetic mean (rounded upwards to four decimal places) of the rates notified to the Issuer Calculation Agent at its request by each of the Reference Banks as the rate at which deposits in United States dollars for a period comparable to the Interest Period in a representative amount are offered by that Reference Bank to leading banks in the London inter-bank market at or about the Specified Time on the Interest Determination Date. If on any such Interest Determination Date, at least two of the Reference Banks provide such offered quotations to the Issuer Calculation Agent, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one of the Reference Banks provides the Issuer Calculation Agent with such an offered quotation, the Issuer Calculation Agent shall immediately consult with the Issuer Note Trustee and the Issuer for the purposes of agreeing one additional bank to provide such a quotation or quotations to the Issuer Calculation Agent (which bank is in the opinion of the Issuer Note Trustee suitable for such purpose) and the Rate of Interest for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed. If no such bank or banks is or are so agreed or such bank or banks as so agreed does not or do not provide such a quotation or quotations, then the rate for the relevant Interest Period shall be the rate in effect as at the last preceding Interest Determination Date to which paragraph (a) of this definition shall have applied;

**Liquidation Event** means any of (i) the delivery of an Issuer Debt Instrument Acceleration Notice pursuant to Condition 10 (*Determination of an Issuer Event of Default*), (ii) the occurrence of an Issuer Senior Debt Instrument Tax Event, (iii) as of any Calculation Date, the Over-Collateralisation Test not being satisfied and not having been satisfied on any Business Day during the 3 calendar months preceding such Calculation Date, (iv) as of any Calculation Date, the Debt Coverage Test, the Asset Default Coverage Test or the Carry Test not being satisfied and not having been satisfied on any Business Day during the 6 calendar months preceding such Calculation Date or (v) notice of termination of the appointment of the Issuer Collateral Manager having been given in accordance with the terms of the Issuer Collateral Management Agreement and no replacement Issuer Collateral Manager having been appointed in accordance with the terms of the Issuer Collateral Management Agreement within 90 days of delivery of the termination notice;

**Liquidity Loan Repayment Date** means the date specified as such in an Issuer Liquidity Facility Agreement;

**Loan Repayment Date** means the date specified as such in an Issuer Credit Facility Agreement;

**Majority Senior Creditors** means holders of Issuer Senior Debt Instruments representing more than 50% of the aggregate of the Commitment Amounts and the Principal Outstanding Amounts of all outstanding Issuer Senior Debt Instruments at such time, in each case after conversion into U.S. Dollars of all amounts not denominated in U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion;

**Margin** means, in respect of the Notes, the percentage rate per annum specified as such in the applicable Commercial Terms, and, in respect of any other Issuer Debt Instrument, means the percentage rate per annum specified as such in the contractual documentation in relation to such Issuer Debt Instrument;

**Maturity Date** means with respect to: (i) the Senior Notes, the Senior Scheduled Maturity Date, (ii) the Mezzanine Notes, the Mezzanine Scheduled Maturity Date, and (iii) the Junior Notes, the Junior Scheduled Maturity Date, (iv) an Issuer Liquidity Facility, the "Liquidity Loan Repayment Date" specified in the relevant Issuer Liquidity Facility Agreement, (v) an Issuer Credit Facility, the "Loan Repayment Date" specified in the relevant Issuer Credit Facility Agreement and (vi) an Issuer VFN, the "Issuer VFN Repayment Date" specified in the relevant Issuer Note Issuance Agreement or, where the context requires, any of them, or, where the context requires, all of them;

**Maximum LTV** means, in respect of an Underlying VFN, the “Maximum Advance Rate” as that term is defined in the End Borrower Loan Agreement underlying such Underlying VFN;

**Maximum Outstanding Amount** means, in respect of an Underlying VFN, the “Maximum Advance Amount” as that term is defined in the End Borrower Loan Agreement underlying such Underlying VFN;

**Maximum Redemption Amount** has the meaning given to it in the applicable Commercial Terms;

**Meeting** means a meeting of the Noteholders or of any one or more Classes of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment;

**Mezzanine Legal Final Maturity Date** means, with respect to a Series of Mezzanine Notes, the date specified as the “Legal Final Maturity Date” in the applicable Commercial Terms, provided that such date shall not fall after the Programme Maturity Date;

**Mezzanine Noteholders** means the holders of the Mezzanine Notes;

**Mezzanine Notes** means each note issued and designated as a “Mezzanine Note” by the Issuer and “Mezzanine Notes” means all such Notes of a particular Series, and, for the avoidance of doubt, includes any Siloed Mezzanine Notes;

**Mezzanine Scheduled Maturity Date** means the date specified as such in the applicable Commercial Terms;

**Minimum Redemption Amount** has the meaning given to it in the applicable Commercial Terms;

**Month** means (as the context requires) a calendar month or a period starting on one day in a calendar month and ending on, but excluding, the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period;

**Moody's** means Moody's Investors Service Limited or any successor to its rating business;

**Moody's Stressed Volatility** means the volatility obtained by using an analytical software model delivered to the Issuer Collateral Manager on or prior to the Initial Issue Date;

**Moody's Stressed Volatility Table** means a trading model letter addressed by the Issuer Collateral Manager to the Issuer and which modification is subject to the Rating Condition being satisfied;

**Moody's VFN Eligibility Test** means that the Issuer Collateral Manager has determined the Moody's Stressed Volatility for the Underlying VFN most recent Underlying Collateral Portfolio and the ratio of (i) the maximum amount that can be drawn on such Underlying VFN without breaching any of its financial covenants divided by (ii) the aggregate of the End Borrower Eligible Investment Value for such Underlying VFN is lower than the maximum LTV level provided in the Moody's Stressed Volatility Table;

**Most Senior Class** means at any time:

- (a) the Senior Notes; or
- (b) if no Senior Notes are then outstanding, the Mezzanine Notes (if at that time any Mezzanine Notes are then outstanding); or
- (c) if no Senior Notes or Mezzanine Notes are then outstanding, the Junior Notes (if at that time any Junior Notes are then outstanding);



**New Dealer** means any entity appointed as an additional Dealer in accordance with Clause 11 of any Issuer Dealer Agreement;

**NGN** means a Temporary Global Note in the form set out in Schedule 1 of the Issuer Note Trust Deed or a Permanent Global Note in the form set out in Schedule 2 of the Issuer Note Trust Deed, in each case representing a Series of Notes that is specified in the Commercial Terms applicable thereto to be in “NGN” form and which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations as stated in the applicable Commercial Terms;

**Non-Siloed Mezzanine Note** means a Mezzanine Note that is specified as “Non-Siloed” in the applicable Commercial Terms, and **Non-Siloed Mezzanine Notes** means more than one;

**Note** means a Senior Note, a Mezzanine Note and a Junior Note or, where the context requires, any of them, and or, where the context requires, all of them, to be issued by the Issuer pursuant to the Issuer Note Trust Deed, and includes the Definitive Notes and the Global Notes or, where the context requires, any of them, and or, where the context requires, all of them;

**Note Principal Payment** has the meaning given to it in Condition 5(d) (Interest – Determination of Rates of Interest and Calculation of Interest Amounts);

**Noteholder** means:

- (a) the several persons who are for the time being holders of the Notes save that, in respect of the Notes of any Series, for as long as such notes or any part thereof are represented by a Global Note held on behalf of Euroclear and/or of Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Issuer Note Trustee and the Issuer Paying Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Issuer Note Trustee and the Issuer Paying Agents as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions **Noteholders**, **holder** and **holder of Notes** and related expressions shall be construed accordingly;
- (b) in relation to any Definitive Notes issued under Condition 2 (*Form, Denomination and Title – Issue of Definitive Notes*), the bearers of those Definitive Notes,

and related expressions shall be construed accordingly;

**notice** means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 19;

**Optional Redemption Date** means a Payment Date, specified as such in the applicable Commercial Terms, on which a Note of any Series may be redeemed;

**Over-Collateralisation Ratio** means, as of any date, the ratio (expressed as a percentage), obtained by dividing:

- (a) the sum of:
  - (i) the aggregate, for all Underlying VFNs, of the lesser of (A) the End Borrower Eligible Investment Value of the relevant Underlying VFN and (B) the Principal Outstanding Amount of the relevant Underlying VFN together with any accrued but unpaid interest or Commitment Fees thereon;
  - (ii) the aggregate Principal Value of all Issuer Eligible Investments; and
  - (iii) all amounts standing to the credit of the Issuer Accounts; by
- (b) the sum of:

- and
  - (i) the aggregate Principal Outstanding Amount of all Issuer Senior Debt Instruments;
  - (ii) all interest accrued (whether or not due and payable) on all Issuer Senior Debt Instruments and which remains unpaid; and
  - (iii) all Senior Expenses (whether or not due and payable) which remain unpaid,

in each case, after conversion into U.S. Dollars of all amounts not denominated in U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion;

**Over-Collateralisation Test** means the test that will be satisfied if the Over-Collateralisation Ratio is equal to or greater than 100.1 per cent.

**Payment Date** means the seventh (7<sup>th</sup>) calendar day of each calendar month or if such date is not a Business Day, such date shall be adjusted so that it is the first following day that is a Business Day unless that day falls in the next calendar month, in which case it shall be the first preceding day that is a Business Day;

**Permanent Global Note** means, in respect of each Class of Notes of each Series, the bearer permanent global note for that Class in, or substantially in, the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Issuer Note Trust Deed and, where the context requires, includes any further Permanent Global Note for that Class;

**Permitted Holder** means a person who:

has represented to the Issuer that:

1.
  - (a)
    - (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the **Applicable Treaty**);
    - (ii) it is resident in such country within the meaning of the Applicable Treaty for purposes of claiming benefits thereunder; and
    - (iii) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty); or
  - (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits, and
2. has:
  - (a) provided to the Issuer on or prior to the date it becomes a holder of a Note a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes the representation in paragraph 1(a) above, shall specifically claim a complete exemption from U.S. withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
  - (b) undertaken to the Issuer not to transfer or otherwise dispose of any of its interest in the Notes to any person unless such person:
    - (i) has made to the Issuer either the representation in 1(a) or the representation in 1(b) set forth above;
    - (ii) has provided to the Issuer prior to the date of transfer an IRS Form W-8BEN or an applicable successor form, meeting the requirements described in 2(a) above; and
    - (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

**Placement Fee** means any fee or commission in the nature of an underwriting, selling management or placement fee or commission, together with VAT thereon, payable by the Issuer to the Dealer pursuant to the Issuer Dealer Agreement or any subscription or placement agreement entered into with the Dealer in connection with the issue or placement of any Notes;

**Post-Enforcement Priority of Payments** has the meaning given to it in Condition 3.8 (Status, Priority and Security – Post-Enforcement Priority of Payments);

**Post-Liquidation Priority of Payments** has the meaning given to it in Condition 3.7 (Status, Priority and Security – Post-Liquidation Priority of Payments);

**Potential Issuer Event of Default** means that an event has occurred which, if not cured prior to the expiry of the relevant grace period, if any, (following compliance with any notification requirements), will become an Issuer Event of Default. If a Potential Issuer Event of Default is cured before the expiry of the relevant grace period, then the Potential Issuer Event of Default shall be deemed to have been of no effect;

**Pre-Liquidation Priority of Payments** has the meaning given to it in Condition 3.6 (Status, Priority and Security –Pre-Liquidation Priority of Payments);

**Premium** means, in respect of any Series of Junior Notes, an amount equal to the product of the applicable Premium Rate and the relevant Junior Notes' aggregate Principal Outstanding Amount calculated on the first day of each Quarterly Payment Period for each of the three (3) Quarterly Payment Periods ending on the immediately preceding Payment Date divided by 12;

**Premium Rate** means, in respect of any Series of Junior Notes, the amount specified as such in the relevant Commercial Terms;

**Principal Financial Centre** means (i) with respect to Notes denominated in Euro, the principal financial centre of such member state of the European Union as is selected by the payee, and (iii) with respect to Notes denominated in U.S. Dollars, New York City.

**Principal Outstanding Amount** means:

- (a) in respect of a Note of any Class of any Series on any date, the Principal Outstanding Amount thereof determined in accordance with Condition 6.5;
- (b) in respect of an Underlying VFN on any date, the relevant "VFN Daily Outstanding Amount", as that term is defined in the relevant Underlying Note Issuance Agreement;
- (c) in respect of an Issuer VFN on any date, the relevant "Issuer VFN Daily Outstanding Amount", as that term is defined in the relevant Issuer Note Issuance Agreement;
- (d) in respect of an Issuer Credit Facility on any date, the relevant "Loan Daily Outstanding Amount", as that term is defined in the relevant Issuer Credit Facility Agreement; or
- (e) in respect of an Issuer Liquidity Facility on any date, the relevant "Liquidity Loan Daily Outstanding Amount", as that term is defined in the relevant Issuer Liquidity Facility Agreement;

**Principal Value** means, in respect of an Underlying Eligible Investment or an Issuer Eligible Investment, the redemption value of the relevant Underlying Eligible Investment or the relevant Issuer Eligible Investment;

**Programme Maturity Date** means 8 October 2018 or if such day is not a Business Day, the next following Business Day;

**Proposed Acquisition** means any proposed acquisition of an Underlying VFN pursuant to the Issuer Collateral Management Agreement;

**Proposed Change** means any proposed change in the composition of outstanding Issuer Debt Instruments pursuant to the Issuer Collateral Management Agreement;

**Proposed Refinancing** means any proposed refinancing of an Underlying VFN or an Issuer Debt Instrument pursuant to the Issuer Collateral Management Agreement;

**Provisions for Meetings of Noteholders** means the provisions contained in Schedule 8 (*Provisions for Meetings of Noteholders*) to the Issuer Note Trust Deed;

**Quarterly Excess Spread** means, in respect of the Junior Collateral Management Fee, on any Quarterly Payment Date, an amount calculated as:

- (a) the sum, in respect of each Business Day falling within the three (3) Interest Periods ending on the Payment Date falling immediately prior to the first Payment Date following that Quarterly Payment Date, of all interest and Commitment Fees accrued between the end of that Business

Day and the end of the Business Day falling immediately prior to it, in respect of all Issuer Assets; minus

- (b) the sum, in respect of any Business Day falling within the three (3) Interest Periods ending on the Payment Date falling immediately prior to the first Payment Date following that Quarterly Payment Date, of (a) all interest and Commitment Fees accrued between the end of that Business Day and the end of the Business Day falling immediately prior to it, in respect of all Issuer Debt Instruments *plus* (b) the Senior Expenses accrued between the end of that Business Day and the end of the Business Day falling immediately prior to it;

**Quarterly Payment Date** means each Payment Date in respect of any Series of Junior Notes falling in March, June, September and December of each year, save for the Payment Date falling in September 2008 which shall not be a Quarterly Payment Date;

**Quarterly Payment Period** means each period from (and including) a Quarterly Payment Date (or Interest Commencement Date) and ending on (but excluding) the next (or first) Quarterly Payment Date;

**Quotation Day** means, in relation to any period for which an interest rate is to be determined, two TARGET Days (if the currency is Euro) or two Business Days (for any other currency) before the first day of that period unless market practice differs in the Relevant Interbank Market for a currency in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Interbank Market for that currency (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days);

**Rate of Interest** has the meaning given to it in Condition 5.3 (*Interest – Rate of Interest*);

**Rating Agencies** means Moody's and any other entity that may be engaged as a credit rating agency established in the European Community and registered under the CRA Regulation by or on behalf of the Issuer in relation to any transactions contemplated by the Issuer Transaction Documents (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending, or that is a credit rating agency which is not established in the EU but whose relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended);

**Rating Condition** means, with respect to any action taken or to be taken, a condition that is satisfied when Moody's has confirmed in writing to the Issuer Note Trustee or the Issuer Security Trustee (as applicable) (whether by email, letter or otherwise) that such action will not result in the withdrawal, reduction or other adverse action with respect to the then-current rating of the Notes assigned by it;

**Receiver** means any person (being a licensed insolvency practitioner), who is appointed by the Issuer Security Trustee to be a receiver or an administrative receiver (as the case may be) of the Issuer Charged Property to act jointly, or jointly and severally, as the Issuer Security Trustee shall determine;

**Reference Banks** means in relation to LIBOR the principal London offices of BNP Paribas, Deutsche Bank AG, Barclays Bank plc, HSBC Bank plc, Bank of America N.A. and JPMorgan Chase Bank and, in relation to EURIBOR, the principal Paris offices of BNP Paribas, Deutsche Bank AG, Barclays Bank plc, HSBC Bank plc, Bank of America N.A. and JPMorgan Chase Bank or, if one or more such bank ceases to have a principal office in London or Paris, as the case may be, such other bank or banks appointed by the Issuer Calculation Agent (or the Issuer Note Trustee, if applicable) with the agreement of the Issuer Collateral Manager;

**Reference Rate** means the "Reference Rate" specified in the Commercial Terms;

**Relevant Class** has the meaning given to it in Condition 13.2(c) (*Meetings of Noteholders – Powers*);

**Relevant Date** means, for the purposes of Condition 8 (*Prescription*), in respect of any payment in relation to the Notes, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and

- (b) if the full amount payable has not been received by the Issuer Principal Paying Agent or the Issuer Note Trustee on or prior to that date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*);

**Relevant Page** has the meaning given to such term in the relevant Issuer Credit Facility Agreement, Issuer Liquidity Facility Agreement, Issuer Note Issuance Agreement or Commercial Terms.

**Required Rating** means, with respect to an entity (i) the short-term unguaranteed, unsecured and unsubordinated debt obligations of which are rated at least “P-1” from Moody’s and (ii) the long-term unguaranteed, unsecured and unsubordinated debt obligations of which are rated at least A1 from Moody’s;

**Running Capital Model Test** means a Capital Model run, assuming all model inputs are at actual (and not pro-forma) levels and remain unchanged;

**Scheduled Maturity Date** means with respect to: (i) the Senior Notes, the Senior Scheduled Maturity Date, (ii) the Mezzanine Notes, the Mezzanine Scheduled Maturity Date, (iii), the Junior Notes, the Junior Scheduled Maturity Date, or, where the context requires, all of them;

**Screen Rate** has the meaning given to such term in the relevant Issuer Credit Facility Agreement, Issuer Liquidity Facility Agreement, Issuer Note Issuance Agreement or Commercial Terms.

**Security Interest** means any mortgage, sub-mortgage, security assignment, charge, sub-charge, pledge, lien, right of set-off or other encumbrance or security interest of any kind, however created or arising, including anything analogous to any of the foregoing under the laws of any jurisdiction;

**Security Powers of Attorney** means the security powers of attorney dated the Initial Issue Date granted by the Issuer in favour of the Issuer Security Trustee in, or substantially in, the form set out in Schedule 1 (*Issuer Power of Attorney*) to the Issuer Deed of Charge.

**Selection Date** means the date on which particular Notes or lots of Notes have been selected for redemption in the event of a partial redemption of Notes pursuant to Condition 6.3;

**Senior Collateral Management Fee** means, with respect to any Payment Date, a fee equal to the aggregate of the sums of the products, for each Underlying VFN then outstanding and for each day since the previous Payment Date (or in relation to the first Payment Date, the Initial Issue Date), of the collateral management fee percentage specified as such in a separate letter agreement between the Issuer, the Issuer Collateral Manager and the Issuer Security Trustee applied to the Principal Outstanding Amount of the relevant Underlying VFN, calculated on an actual/360 days basis and in each case, after conversion into U.S. Dollars of all amounts not denominated in U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion;

**Senior Expenses** means all amounts described in items (a) to (e) (inclusive) of Condition 3.6 (*Priority of Payments Prior to a Liquidation Event*);

**Senior Legal Final Maturity Date** means, with respect to a Senior Note, the date specified as “Legal Final Maturity Date” in the applicable Commercial Terms, provided that such date shall not fall after the Programme Maturity Date;

**Senior Noteholders** means the holders of the Senior Notes;

**Senior Notes** means each note issued and designated as a “Senior Note” in the applicable Commercial Terms and **Senior Notes** means all such Notes of a particular Series;

**Senior Scheduled Maturity Date** means the date specified as such in the applicable Commercial Terms;

**Siloed Mezzanine Note** means a Mezzanine Note that is specified as “Siloed” in the applicable Commercial Terms, and **Siloed Mezzanine Notes** means more than one;

**Siloed Underlying VFN** means Underlying VFNs that are referenced to a specific Siloed Mezzanine Note in the applicable Commercial Terms;

**Specified Currency** means the currency specified as such in the applicable Commercial Terms;

**Specified Denomination** means the denomination specified as such in the applicable Commercial Terms;

**Specified Office** means, with respect to the Issuer Paying Agents the offices listed at the end of these Conditions or any other offices which are from time to time duly notified pursuant to Condition 19 (*Notices and Information*);

**Step Up Margin** means, in respect of the Notes, the percentage rate per annum specified as such in the applicable Commercial Terms, and, in respect of any other Issuer Debt Instrument, means the percentage rate per annum specified as such in the contractual documentation in relation to such Issuer Debt Instrument;

**Stock Exchange** means the Irish Stock Exchange and/or any other stock exchange on which the Debt Securities may be listed;

**Stressed Loss Amount** means the sum of the “n” highest amounts obtained by multiplying (a) the “VFN Commitment Limit” of each Underlying VFN (as defined in the relevant Underlying VFN Accession Agreement) and after conversion into U.S. Dollars of all amounts not denominated in U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion by (b) the greater of (i) the Maximum LTV of such Underlying VFN and (ii) 25%, where:

**n** means:

- (a) 1 (one) if the Issuer Programme Size is between 0 and 3 billion USD (inclusive);
- (b) 2 (two) if the Issuer Programme Size is between 3 billion USD and 6 billion USD (inclusive);  
and
- (c) 3 (three) if the Issuer Programme Size is between 6 billion USD and 9 billion USD (inclusive);

**Subordinated Swap Termination Payment** means any amount payable to an Issuer Swap Counterparty by the Issuer upon termination of an Issuer Swap Agreement in circumstances where such Issuer Swap Counterparty is the Defaulting Party (as such term is defined in the relevant Issuer Swap Agreement);

**Super Majority Senior Creditors** means holders of Issuer Senior Debt Instruments representing more than 75% of the aggregate of the Commitment Amounts and the Principal Outstanding Amounts of all outstanding Issuer Senior Debt Instruments at such time, after conversion into U.S. Dollars of all amounts not denominated in U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion;

**Swap Collateral** means, with respect to an Issuer Swap Agreement, the assets pledged to an Issuer Swap Counterparty to secure payment by the Issuer of its obligations under such Issuer Swap Agreement;

**Swap Collateral Account** means, with respect to an Issuer Swap Agreement, the bank account of the Issuer identified as such for the purposes of such Issuer Swap Agreement and held with the Issuer Account Bank;

**Swap Collateral Call** means with respect to a downgraded Issuer Swap Counterparty, any transfer of collateral from such downgraded Issuer Swap Counterparty to the Issuer made from time to time in the amount required by, and otherwise in accordance with, the terms of the relevant Issuer Swap Agreement;

**Synthetic Securities** means securities that are credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives;

**Talonholders** means the holders from time to time of the Talons;

**Talons** means the bearer talons in, or substantially in, the form set out in Schedule 5 (*Form of Talon*) to the Issuer Note Trust Deed and exchangeable in accordance with the Conditions for further Coupons and/or talons or, where the context requires, a specific number of them;

**TARGET** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on 4 January 1999;

**TARGET Day** means:

- (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are; and
- (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is,

open for the settlement of payments in Euro;

**TARGET2** means the Trans-European Automated Real Time Gross Settlement Express Transfer System which was launched on 19 November 2007 or any successor thereto;

**Tax Authority** means any government, state, municipality or any local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world including H.M. Revenue and Customs;

**Tax Event** has the meaning given to it in Condition 6.2 (*Redemption, Purchase and Cancellation – Optional Redemption for Tax Reasons*);

**Temporary Global Note** means, in respect of each Class of Notes of each Series, the bearer temporary global note for that Class in, or substantially in, the form set out in Schedule 1 (*Form of Temporary Global Note*) to the Issuer Note Trust Deed together with the copy of the applicable Commercial Terms attached thereto, with such modifications (if any) as may be agreed between the Issuer and the Issuer Note Trustee, and, where the context requires, includes any further Temporary Global Note for that Class;

**Term Issuer Credit Facility** means a term loan facility made available under an Issuer Credit Facility Agreement, the terms and conditions of which are set out therein;

**Term Loan** means a loan made or to be made by an Issuer Credit Facility Provider under a Term Issuer Credit Facility or the principal amount outstanding for the time being of that loan;

**Test Failure** means the failure to satisfy, on any day on which any such test is performed, any of the ALM Matrix Overlay Test, the Over-Collateralisation Test, the Debt Coverage Test, the Asset Default Coverage Test, the Running Capital Model Test, the Carry Test or the Event Risk Test;

**Underlying Collateral Portfolio** means each portfolio of End Borrower Eligible Investments securing each End Borrower Loan underlying each Underlying VFN held by the Issuer;

**Underlying Issuer** means an issuer of an Underlying VFN;

**Underlying Margin** means the percentage rate per annum described as the “VFN Margin” in the applicable Underlying Note Issuance Agreement;

**Underlying Note Issuance Agreement** means any note issuance agreement entered into between the Issuer (as subscriber of variable funding notes) and an Underlying Issuer from time to time consisting of note issuance terms and an accession agreement in the form which has been substantially agreed by the Issuer and the Issuer Collateral Manager and initialled by them for the purpose of identification;

**Underlying Step Up Margin** means the percentage rate per annum described as the “VFN Step-up Margin” in the applicable Underlying Note Issuance Agreement;

**Underlying VFN** means a variable funding note issued by an Underlying Issuer pursuant to an Underlying Note Issuance Agreement;

**Undrawn Amount** means in relation to an Underlying VFN, an Issuer Liquidity Facility, an Issuer Credit Facility or an Issuer VFN, the remaining amount that could be drawn under the terms of such instrument or facility, as the case may be;

**U.S. Dollar** means the lawful currency of the United States of America; and

**Written Resolution** means a resolution in writing signed by or on behalf of 90 per cent. of the holders of Notes or, if applicable, 90 per cent. of the holders of Notes of a particular Class who, in accordance

with the Provisions for Meetings of Noteholders, would be entitled to attend and vote at a Meeting of Noteholders or, if applicable, Noteholders of that Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of them.

## General Interpretation

1.2 In these Conditions any reference to:

- (a) **Euroclear** and/or **Clearstream, Luxembourg** shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system specified in the applicable Commercial Terms or as may otherwise be approved by the Issuer; the Issuer Principal Paying Agent and the Issuer Note Trustee
- (b) **including** shall be construed as a reference to **including without limitation**, so that any **list** of items or matters appearing after the word “including” shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word “including”;
- (c) a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranation, local government, statutory or regulatory body or court;
- (d) the Notes shall, unless the context otherwise requires, be construed to mean all the Notes other than:
  - (i) those which have been redeemed in full in accordance with these Conditions;
  - (ii) those in respect of which the date for redemption in accordance with these Conditions has occurred and for which the redemption moneys (including all interest and other amounts (if any) accrued thereon to such date for redemption) have been duly paid to the Issuer Principal Paying Agent or the Issuer Note Trustee in accordance with the Issuer Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*)) and remain available for payment in accordance with these Conditions;
  - (iii) those which have become void under Condition 8 (*Prescription*);
  - (iv) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 18 (*Replacement of Notes, Coupons and Talons*);
  - (v) the Temporary Global Note of any Class, to the extent that interests in it shall have been exchanged for interests in the Permanent Global Note of that Class, or the Permanent Global Note of any Class, to the extent that it shall have been exchanged for Definitive Notes of that Class or for a further Permanent Global Note of that Class; and
  - (vi) (for the purpose only of ascertaining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 18 (*Replacement of Notes, Coupons and Talons*);
- (e) a **person** means, any individual, firm, company, corporation, government, state or agency of a state or any association or partnership, limited liability company, trustee or statutory business trust (whether or not having separate legal personality) of two or more of the foregoing;
- (f) **repay, redeem** and **pay** shall each include both of the others and **repayable, repayment** and **repaid** and **redeemable, redemption** and **redeemed** and **payable, payment** and **paid** shall be construed accordingly;
- (g) a **subsidiary** of a company or corporation shall be construed as a reference to any company or corporation (A) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or (B) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or (C) which is a subsidiary of another subsidiary of the first-mentioned company or corporation and for these



purposes a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body and in the case of a company or a corporation incorporated in Ireland shall have the meaning set out in section 155 of the Companies Act 1963 of Ireland;

- (h) **tax** means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any jurisdiction or any sub-division of it or by any authority in it having power to tax, and **taxes**, **taxation**, **taxable** and comparable expressions shall be construed accordingly;
- (i) any Issuer Transaction Party includes its successors, transferees and assignees and, in the case of the Issuer Note Trustee and the Issuer Security Trustee, includes any additional or replacement trustee, separate trustee or co-trustee appointed under the Issuer Note Trust Deed and the Issuer Deed of Charge, respectively; and
- (j) **VAT** shall be construed as a reference to value added tax or any other tax of a similar fiscal nature imposed by the laws of any jurisdiction.

### **Singular and Plural**

1.3 Unless the context otherwise requires:

- (a) words denoting the singular number only include the plural number also and *vice versa*;
- (b) a defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters, as the context requires;
- (c) words denoting one gender only include the other genders; and
- (d) words denoting persons only include firms, corporations and other organised entities, whether separate legal entities or otherwise, and *vice versa*.

### **Agreements and Statutes**

1.4 Unless the context otherwise requires, any reference in these Conditions to:

- (a) the Issuer Note Trust Deed, the Issuer Deed of Charge, the Issuer Paying Agency Agreement, any other Issuer Transaction Document or any other agreement, deed or document shall be construed as a reference to the relevant agreement, deed or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded in accordance with its terms and includes any agreement, deed or document expressed to be supplemental to it, as from time to time so extended, amended, varied or novated; and
- (b) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement thereof and any statutory instrument, order or regulation made thereunder or under any such re-enactment.

## **2. FORM, DENOMINATION AND TITLE**

### **Denominations**

2.1 The Notes will be issued in the Specified Currency and the Specified Denomination as specified in the applicable Commercial Terms.

2.2 The Issuer has covenanted in the Issuer Deed of Charge (unless otherwise permitted by Irish law):

- (a) to procure that each Note offered to the public in Ireland or elsewhere or admitted to trading on a regulated market in Ireland or elsewhere has a minimum denomination of EUR100,000 (or its equivalent in any other currency); and
- (b) not to issue any Note which (i) has an original stated maturity of less than one year or (ii) is redeemable early through the exercise of put or call options within a year of issue, unless, in either case, such Note (A) is at the time of issue backed by assets to at least 100 per cent. of

the value of the Note issued, (B) is at the time of issue rated to at least investment grade by one or more recognised rating agencies (as defined in Notice BSD C 01/02 issued by the Central Bank of Ireland), and (C) has a minimum denomination of EUR300,000 (or its equivalent in any other currency).

### **Definitive Notes, Coupons and Talons**

2.3 Definitive Notes (other than any Junior Note) are issued with Coupons and Talons attached.

### **Title to Global Notes**

- 2.4 (a) The Notes are in bearer form (***Bearer Notes***) and in the case of Definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Subject as set out below, title to the Notes, Talons and Coupons will pass by delivery. The Issuer, the Issuer Paying Agents and the Issuer Note Trustee will (except as otherwise required by law) deem and treat the bearer of any Note, Talon or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.
- (b) For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Issuer Paying Agents and the Issuer Note Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, any Issuer Paying Agent and the Issuer Note Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions ***Noteholder*** and ***holder of Notes*** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of notes as aforesaid, the Issuer Note Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.
- (c) Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Commercial Terms or as may otherwise be approved by the Issuer, the Issuer Principal Paying Agent and the Issuer Note Trustee.
- (d) If the Global Note is stated in the applicable Commercial Terms to be issued in NGN form, they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the relevant Issue Date as specified in the applicable Commercial Terms to a Common Safekeeper (the ***Common Safekeeper***) for Euroclear Bank SA/NV (***Euroclear***) and Clearstream Banking, *société anonyme* (***Clearstream, Luxembourg***).
- (e) By acquisition of a Note, or a beneficial interest therein, the purchaser thereof will be deemed to represent, amongst other things, that it is a Permitted Holder and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a Permitted Holder in accordance with the procedures set out in the Issuer Note Trust Deed.

## **Issue of Definitive Notes**

2.5 If, while any Notes are represented by a Permanent Global Note an Exchange Event occurs, the Issuer will deliver Definitive Notes with, where applicable, Coupons and Talons attached on issue.

## **Form of Definitive Notes**

2.6 Definitive Notes, if issued, will be serially numbered and in bearer form with, at the date of issue, Coupons falling due after the date of issue and Talons for further Coupons attached. The Definitive Notes, Coupons and Talons will be security printed in accordance with applicable legal and stock exchange requirements and will be endorsed with these Conditions.

## **Title to Definitive Notes**

2.7 Title to the Definitive Notes, Coupons and Talons will pass by delivery. The holder of any Definitive Note, Coupon or Talon may (except as ordered by a court of competent jurisdiction or otherwise required by law) be treated at all times, by all persons and for all purposes, including the making of any payments in respect of the Notes, as the absolute owner of that Definitive Note, Coupon or Talon (regardless of any notice of ownership, trust or other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder). Each Couponholder and Talonholder (whether or not the Coupon or Talon is attached to the relevant Definitive Note) in his capacity as such shall be subject to and bound by all the provisions contained in the relevant Definitive Note.

## **3. STATUS, PRIORITY AND SECURITY**

### **Status and Relationship between the Notes**

- 3.1 (a) The Notes, Coupons and Talons constitute direct, secured, limited recourse, and, upon issue, unconditional obligations of the Issuer subject to the Issuer Note Trust Deed and these Conditions and are secured by the Issuer Security.
- (b) The Notes, Coupons and Talons are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other parties to the Issuer Transaction Documents.
- (c) In any particular Series, the Notes of each Class rank *pari passu* without preference or priority among themselves, subject to the relevant Issuer Priority of Payments. The Senior Notes, the Mezzanine Notes and the Junior Notes rank as among themselves in accordance with the relevant Issuer Priority of Payments set out in this Condition 3 (*Status, Priority and Security*). Certain other obligations of the Issuer rank in priority to, or *pari passu* with, the Notes in accordance with the relevant Issuer Priority of Payments.

### **Conflicts of Interest**

- 3.2 (a) The Issuer Note Trust Deed contains provisions requiring the Issuer Note Trustee (except where expressly provided otherwise in any Issuer Transaction Document) to have regard to the interests of the Noteholders of each Class as regards the exercise or performance of each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Issuer Note Trust Deed and each of the other Issuer Transaction Documents. If, in relation to the exercise or performance of any of those trusts, powers, authorities, duties, discretions and obligations, in the Issuer Note Trustee's opinion there is or may be:
- (i) a conflict between the interests of (A) the Senior Noteholders and (B) any of the other Noteholders, the Issuer Note Trustee shall, to the extent permitted by applicable law, have regard only to the interests of the Senior Noteholders; and
  - (ii) if there are no Senior Notes outstanding or if the Issuer Note Trustee determines that the relevant circumstance, event or action taken or to be taken is not materially prejudicial to the interests of the Senior Noteholders, a conflict between the interests of (A) the Mezzanine Noteholders and (B) the Junior Noteholders, the Issuer Note Trustee shall, to the extent permitted by applicable law, have regard only to the interests of the Mezzanine Noteholders,

except that in relation to any provision of an Issuer Transaction Document that requires the Issuer Note Trustee to have regard to the interests of the Noteholders of each Class or to

determine that the relevant circumstance, event or action taken or to be taken is not materially prejudicial to the interests of the Noteholders of any Class, the Issuer Note Trustee shall have regard to the interests of the Noteholders of each Class irrespective of any conflict between the interests of the different Classes of Noteholders.

- (b) In relation to the exercise or performance by it of each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Issuer Note Trust Deed and each of the other Issuer Transaction Documents or conferred upon it by operation of law, the Issuer Note Trustee shall not have regard to the circumstances of individual Noteholders, Couponholders or Talonholders (and in particular the place where they are domiciled or resident for any purpose) and no Noteholder shall have any right to be compensated by the Issuer or any other person for the tax or other consequences for it individually of any such exercise or performance.
- (c) The Issuer Deed of Charge contains provisions requiring the Issuer Security Trustee (except where expressly provided otherwise) to have regard to the interests of the Issuer Secured Creditors equally as regards the exercise or performance of all powers, trusts, authorities, duties, discretions and obligations of the Issuer Security Trustee in respect of the Issuer Security under the Issuer Deed of Charge and any other Issuer Transaction Documents to which the Issuer Security Trustee is a party or the rights or benefits which are comprised in the Issuer Security. If, in relation to the exercise or performance of any of those trusts, powers, authorities, duties, discretions and obligations, in the Issuer Security Trustee's sole opinion there is or may be:
  - (i) a conflict between the interests of (A) the Issuer Senior Creditors and (B) any of the other Issuer Secured Creditors, the Issuer Security Trustee shall, to the extent permitted by applicable law, have regard only to the interests of the Issuer Senior Creditors; and
  - (ii) if there are no Issuer Senior Debt Instruments outstanding or if the Issuer Security Trustee determines that the relevant circumstance, event or action taken or to be taken is not materially prejudicial to the interests of the Issuer Senior Creditors, a conflict between the interests of (A) the Mezzanine Noteholders and (B) the Junior Noteholders, the Issuer Security Trustee shall, to the extent permitted by applicable law, have regard only to the interests of the Mezzanine Noteholders,

except that in relation to any provision of an Issuer Transaction Document that requires the Issuer Security Trustee to have regard to the interests of the Noteholders of each Class or to determine that the relevant circumstance, event or action taken or to be taken is not materially prejudicial to the interests of the Noteholders of any Class, the Issuer Security Trustee shall have regard to the interests of the Noteholders of each Class irrespective of any conflict between the interests of the different Classes of Noteholders.

### **No Material Prejudice Test**

3.3 The Issuer Note Trustee, in determining whether or not any circumstance, event or action taken or to be taken is materially prejudicial to the interests of any Class of Noteholders, shall be entitled to take into account whether or not the Rating Condition has been satisfied; provided that the Issuer Note Trustee shall continue to be responsible for taking into account all other matters which would be relevant for the purpose of making that determination.

### **Security**

- 3.4 (a) As security for the Issuer Secured Obligations, the Issuer has created the following security pursuant to the Issuer Deed of Charge:
- (i) an assignment by way of first fixed security over the Issuer's rights in the Underlying VFNs and all monies, income and proceeds payable thereunder or accrued thereon;
  - (ii) an assignment by way of first fixed security over the Issuer's rights in the Issuer Party Documents;
  - (iii) an assignment by way of first fixed security over the Issuer's rights in the Underlying Security Assets; and

- (iv) a first floating charge over all the present and future property, assets and undertaking of the Issuer not subject to the fixed charges or assignments by way of security described above.
- (b) As security for the Secured Obligations the Issuer has also created security by way of a first ranking pledge pursuant to the Belgian Pledge Agreement and a first fixed charge pursuant to the Irish Account Charge, in each case over all of its rights, titles, interests and benefits in the Issuer Cash Accounts.

**The Issuer Cash Accounts, the Issuer Stand-By Accounts and the Swap Collateral Accounts**

- 3.5 (a) The Issuer Collateral Administrator shall, unless instructed otherwise by the Issuer Security Trustee, direct the Issuer Account Bank, and the Issuer Account Bank shall procure that, all sums payable to or received by or on behalf of the Issuer under or in connection with any of the Issuer Transaction Documents, any Issuer Eligible Investments or the Underlying VFNs are credited (i) direct, or if not direct then as soon as reasonably practicable after receipt, to the relevant Issuer Cash Account, (ii) in the case of share capital issuance proceeds and any interest thereon, to the Issuer Share Capital Account or (iii) in the case of sums received in respect of Stand-By Drawdowns or Swap Collateral Calls to the relevant Issuer Stand-By Account or the Swap Collateral Account, as the case may be.
- (b) Prior to the notification by the Issuer Collateral Manager of the occurrence of a Liquidation Event or receipt by the Issuer Collateral Administrator of a copy of an Issuer Debt Instrument Acceleration Notice, the Issuer Collateral Administrator shall instruct the Issuer Account Bank to, and the Issuer Account Bank shall:
- (i) apply amounts standing to the credit of the Issuer Cash Accounts on each Payment Date in accordance with Condition 3.6;
  - (ii) apply amounts standing to the credit of the Issuer Cash Accounts on any Business Day other than a Payment Date in accordance with the instructions of the Issuer Collateral Manager and in accordance with Condition 3.6 including, without limitation, payments due by the Issuer in respect of Underlying VFN Drawdowns and related prepayments of Issuer Debt Instruments, if any;
  - (iii) apply amounts standing to the credit of the Issuer Cash Accounts, on any Business Day, after application of the preceding sub-paragraphs (i) or (ii), as the case may be, in investing in Issuer Eligible Investments in accordance with the instructions of the Issuer Collateral Manager; and
  - (iv) apply amounts standing to the credit of each Issuer Stand-By Account and each Swap Collateral Account in accordance with Clause 11.4(d) and Clause 11.4(e) respectively of the Issuer Collateral Administration and Account Bank Agreement.
- (c) Following notification by the Issuer Collateral Manager of the occurrence of a Liquidation Event or receipt by the Issuer Collateral Administrator of a copy of an Issuer Debt Instrument Acceleration Notice but prior to receipt by the Issuer Collateral Administrator of a copy of an Issuer Security Enforcement Notice, the Issuer Collateral Administrator shall instruct the Issuer Account Bank to, and the Issuer Account Bank shall:
- (i) apply amounts standing to the credit of the Issuer Cash Accounts on each Payment Date in accordance with Condition 3.7; and
  - (ii) apply amounts standing to the credit of each Issuer Stand-By Account and each Swap Collateral Account in accordance with Clause 11.5(b) and Clause 11.5(c) respectively of the Issuer Collateral Administration and Account Bank Agreement.

- (d) Following receipt by the Issuer Collateral Administrator of a copy of an Issuer Security Enforcement Notice the Issuer Security Trustee or the Issuer Collateral Administrator acting at the direction of the Issuer Security Trustee, shall procure that:
- (i) the amounts standing to the credit of the Issuer Accounts and all other amounts available to the Issuer, other than the amounts standing to the credit of the Issuer Stand-By Accounts and the Swap Collateral Accounts and any Issuer Eligible Investments made using amounts standing to the credit of the Issuer Stand-By Accounts or the Swap Collateral Accounts, are applied in accordance with Condition 3.8; and
  - (ii) the amounts standing to the credit of each Issuer Stand-By Account and each Swap Collateral Account are applied in accordance with Clause 11.6(b) and Clause 11.6(c) respectively of the Issuer Collateral Administration and Account Bank Agreement

### **Pre-Liquidation Priority of Payments**

3.6 Prior to the occurrence of a Liquidation Event, the Issuer Collateral Administrator shall on each Payment Date and on each other Business Day on which it is instructed to do so by the Issuer Collateral Manager instruct the Issuer Account Bank to make payments from the amount then standing to the credit of the Issuer Cash Accounts to be applied in paying or providing for the payment of the following amounts (in each case, together with any interest and any VAT thereon, as provided for in the relevant Issuer Transaction Documents and the Issuer Master Definitions and Framework Deed and after effecting any necessary spot currency conversion) in the following order of priority (the ***Pre-Liquidation Priority of Payments***) (in each case only if and to the extent that payments of amounts then due of a higher order of priority have been made in full and to the extent that such withdrawal does not cause either Issuer Cash Account to become overdrawn), provided that the Issuer Security Trustee shall be entitled to assume that such sums are being applied as follows:

- (a) *first*, in or towards payment of amounts due in respect of the Issuer's liability in respect of Irish taxes (other than value added tax) owed by the Issuer to the Irish tax authorities;
- (b) *second*, in or towards payment *pro rata* and *pari passu*, according to the respective amounts due, of:
  - (i) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Note Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Note Trust Deed and the Issuer Deed of Charge;
  - (ii) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Security Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Deed of Charge,
- (c) *third*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due of:
  - (i) Administrative Expenses (if any);
  - (ii) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Corporate Services Provider and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Corporate Servicing Agreement and the Issuer Deed of Charge;
  - (iii) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Collateral Administrator and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;

- (iv) in or towards payment of the fees or other remuneration and indemnity payments (if any) including for credit estimates and surveillance, as applicable, which are then due to the Rating Agencies;
- (v) the fees or other remuneration and indemnity payments (if any) which are then due to any Issuer Paying Agent, Issuer VFN Registrar, and any Issuer Calculation Agent and any costs, charges, indemnified losses, liabilities and expenses incurred by any of them for which any of them is entitled to be reimbursed or indemnified under the Issuer Paying Agency Agreement and the Issuer Deed of Charge;
- (vi) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Account Bank and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge; and
- (vii) in or towards retention in the U.S. Dollar-denominated Issuer Cash Account, as a fee for entering into the transaction, of USD 400 per quarter of each calendar year and the Issuer shall be entitled, notwithstanding any other provisions of any Issuer Transaction Document, to transfer such amounts from time to time to the Issuer Share Capital Account and to distribute such amounts to its shareholders subject to and in accordance with applicable Irish law,

provided that any fees described in items (i) to (vi) above (but not, for the avoidance of doubt, any indemnity payments or payments in respect of any costs, charges, indemnified losses, liabilities or expenses) shall be payable pursuant to this paragraph (c) only to the extent up to an amount such that the amount paid on such day together with amounts paid on any previous day during the same Interest Period in respect of such item does not exceed the Budgeted Amount for the relevant Interest Period;

- (d) *fourth*, in or towards payment of any amounts due and payable to an Issuer Swap Counterparty pursuant to an Issuer Swap Agreement other than any Subordinated Swap Termination Payment;
- (e) *fifth*, in or towards payment, *pro rata* according to the respective amounts due, of:
  - (i) the Senior Collateral Management Fee due and payable to the Issuer Collateral Manager on such Payment Date as provided for in the Issuer Collateral Management Agreement; and
  - (ii) the Placement Fee, due and payable to the Dealer on such Payment Date as provided for in the Issuer Dealer Agreement,
- (f) *sixth*, in or towards payment, *pro rata*, according to the respective amounts due, of
  - (i) all amounts of interest payable in respect of the Senior Notes;
  - (ii) all amounts of interest, fees, costs and expenses payable in respect of each Issuer VFN;
  - (iii) all amounts of interest, fees, costs and expenses payable in respect of each Issuer Credit Facility;
  - (iv) all amounts of interest , fees, costs and expenses payable in respect of each Issuer Liquidity Facility,
- (g) *seventh*, in or towards payment, *pro rata*, according to the respective amounts due, of all amounts of interest due and payable in respect of the Mezzanine Notes (including, for the avoidance of doubt, both Siloed and Non-Siloed Mezzanine Notes);
- (h) *eighth*, in or towards payment, *pro rata*, according to the respective amounts due, of
  - (i) if such Payment Date is the Legal Final Maturity Date of one or more Series of Senior Notes, principal due and payable in respect of the Senior Notes of the relevant Series;
  - (ii) if such Payment Date is the Legal Final Maturity Date of an Issuer VFN, principal due and payable in respect of any such Issuer VFN;

- (iii) if such Payment Date is the Legal Final Maturity Date of an Issuer Credit Facility, principal due and payable in respect of any such Issuer Credit Facility;
  - (iv) if such Payment Date is the Legal Final Maturity Date of an Issuer Liquidity Facility, principal due and payable in respect of any such Issuer Liquidity Facility;
- (i) *ninth*, if such Payment Date is the Legal Final Maturity Date of one or more Series of Siloed Mezzanine Notes, in or towards payment, *pro rata*, according to their respective amounts due, of principal due and payable in respect of the Siloed Mezzanine Notes, up to an amount no greater than the amount received by the Issuer as a result of the redemption or disposal, as applicable, of the related Siloed Underlying VFNs;
- (j) *tenth*, if such Payment Date is the Legal Final Maturity Date of one or more Series of Non-Siloed Mezzanine Notes, in or towards payment, *pro rata*, according to their respective amounts due, of principal due and payable in respect of the Non-Siloed Mezzanine Notes;
- (k) *eleventh*, in or towards payment, *pro rata*, according to the respective amounts payable, if any, on or prior to the Maturity Date, of:
  - (i) principal payable in respect of any Loan Prepayment;
  - (ii) principal payable in respect of any Issuer VFN Prepayment;
  - (iii) principal payable in respect of a Liquidity Loan Prepayment;
- (l) *twelfth*, provided that the results of each of the ALM Matrix Overlay Test, the Carry Test, the Debt Coverage Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Stress Test and the Event Risk Test would be passed or, in the case of the Capital Model Stress Test, deemed satisfied, upon all of the following amounts being paid (including any amounts to be paid prior in this Issuer Priority of Payments) in or towards payment, *pro rata*, according to the respective amounts due, if any, on or prior to the Maturity Date, of:
  - (i) principal due and payable in respect of Senior Notes subject to an Issuer Call Option;
  - (ii) principal due and payable in respect of any Loan Repayment;
  - (iii) principal due and payable in respect of any Issuer VFN Repayment;
  - (iv) principal due and payable in respect of a Liquidity Loan Repayment;
- (m) *thirteenth*, provided that the results of each of the ALM Matrix Overlay Test, the Debt Coverage Test, the Carry Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Full Drawn Pro-Forma Capital Model Test, the Full Drawn Pro-Forma Event Risk Test, the Capital Model Stress Test and the Event Risk Test would be passed or, in the case of the Capital Model Stress Test, deemed satisfied, upon all of the following amounts being paid (including any amounts to be paid prior in this Issuer Priority of Payments), in or towards payment, *pro rata*, according to the respective amounts due, of principal due and payable in respect of Mezzanine Notes subject to an Issuer Call Option, provided further that if such Mezzanine Notes are Siloed Mezzanine Notes, such Issuer Call Option may only be effective if the relevant Siloed Underlying VFN have been redeemed in full and terminated;
- (n) *fourteenth*, in or towards payment, *pro rata*, according to the respective amounts due, of Drawdowns required to be funded by the Issuer in respect of Underlying VFNs;
- (o) *fifteenth*, in or towards payment of any Subordinated Swap Termination Payments due and payable to any Issuer Swap Counterparty pursuant to an Issuer Swap Agreement;
- (p) *sixteenth*, if such Payment Date is a Quarterly Payment Date, and provided each of the ALM Matrix Overlay Test, the Carry Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test and the Event Risk Test was satisfied on the Calculation Date immediately preceding the relevant Payment Date, and would be satisfied upon all of the amounts described in this paragraph (p) being paid (including any amounts to be paid prior in this Issuer Priority of Payments), in or towards the payment of the Junior



Collateral Management Fee (including any Deferred Junior Collateral Management Fee) to the Issuer Collateral Manager;

- (q) *seventeenth*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due, of any remaining unpaid amounts set out in (c) above that fall in excess of the maximum amount specified therein; and
- (r) *eighteenth*, if such Payment Date is a Quarterly Payment Date, and provided each of the ALM Matrix Overlay Test, the Carry Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test and the Event Risk Test has been satisfied as of the Calculation Date, and would be satisfied upon all of the described in the paragraph (p) amounts being paid (including any amounts to be paid prior in this Issuer Priority of Payments), in or towards payment, *pro rata* and *pari passu*, of the Premium and the Additional Premium (if any) due and payable (including any Deferred Premium and any Deferred Additional Premium) on the Junior Notes.

### **Post-Liquidation Priority of Payments**

3.7 Following the occurrence of a Liquidation Event but prior to the occurrence of an Issuer Security Enforcement Event, the Issuer Collateral Administrator shall on each Payment Date, instruct the Issuer Account Bank to make payments from the amount then standing to the credit of the Issuer Cash Accounts to be applied in paying or providing for the payment of the following amounts (in each case, together with any interest and any VAT thereon, as provided for in the relevant Issuer Transaction Documents and the Issuer Master Definitions and Framework Deed and after effecting any necessary spot currency conversion) in the following order of priority (the ***Post-Liquidation Priority of Payments***) (and in each case only if and to the extent that payments of a higher order of priority have been made in full), provided that the Issuer Security Trustee shall be entitled to assume that such sums are being applied as follows:

- (a) *first*, in or towards payment of amounts due in respect of the Issuer's liability to Irish taxes (other than value added tax) owed by the Issuer to the Irish tax authorities;
- (b) *second*, in or towards payment *pro rata* and *pari passu*, according to the respective amounts due, of:
  - (i) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Note Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Note Trust Deed and the Issuer Deed of Charge;
  - (ii) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Security Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Deed of Charge;
- (c) *third*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due of:
  - (i) Administrative Expenses;
  - (ii) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Corporate Services Provider and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Corporate Servicing Agreement and the Issuer Deed of Charge;
  - (iii) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Collateral Administrator and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;
  - (iv) in or towards payment of the fees or other remuneration and indemnity payments (if any) including for credit estimates and surveillance, as applicable, which are then due to the Rating Agencies;

- (v) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Paying Agents, the Issuer VFN Registrar and the Issuer Calculation Agent and any costs, charges, indemnified losses, liabilities and expenses incurred by any of them for which any of them is entitled to be reimbursed or indemnified under the Issuer Paying Agency Agreement and the Issuer Deed of Charge; and
  - (vi) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Account Bank and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;
- provided that any fees described in items (i) to (vi) above (but not, for the avoidance of doubt, any indemnity payments or payments in respect of any costs, charges, indemnified losses, liabilities or expenses) shall be payable pursuant to this paragraph (c) only to the extent up to an amount such that the amount paid on such day together with amounts paid on any previous day during the same Interest Period in respect of such item does not exceed the Budgeted Amount for the relevant Interest Period;
- (d) *fourth*, in or towards payment of any amounts due and payable to an Issuer Swap Counterparty pursuant to an Issuer Swap Agreement other than any Subordinated Swap Termination Payments;
  - (e) *fifth*, in or towards payment of:
    - (i) any Senior Collateral Management Fee due and payable to the Issuer Collateral Manager as provided for in the Issuer Collateral Management Agreement; and
    - (ii) any Placement Fee, due and payable to the Dealer as provided for in the Issuer Dealer Agreement,
  - (f) *sixth*, in or towards payment, *pro rata*, according to the respective amounts due, of:
    - (i) all amounts of interest accrued but unpaid and all outstanding amounts of principal in respect of the Senior Notes;
    - (ii) all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer VFN;
    - (iii) all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer Credit Facility;
    - (iv) all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer Liquidity Facility;
  - (g) *seventh*, in or towards payment, *pro rata*, according to the respective amounts due of all amounts of principal and interest due and payable in respect of the Mezzanine Notes (including both Siloed and Non-Siloed Mezzanine Notes);
  - (h) *eighth*, in or towards payment of any Subordinated Swap Termination Payments due and payable to any Issuer Swap Counterparty pursuant to an Issuer Swap Agreement;
  - (i) *ninth*, in or towards payment of any Junior Collateral Management Fees (including any Deferred Junior Collateral Management Fees) to the Issuer Collateral Manager;
  - (j) *tenth*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due, of any remaining unpaid amounts set out in (c) above that fall in excess of the maximum amount specified therein;
  - (k) *eleventh*, in or towards payment *pro rata* according to the respective amounts due; of principal; premium and any other amounts due in respect of the Junior Notes; and
  - (l) *twelfth*, towards the payment of the surplus, if any, to the Issuer.

#### **Post-Enforcement Priority of Payments**

3.8 Following the occurrence of an Issuer Security Enforcement Event, the Issuer Security Trustee will apply or procure the application of all sums standing to the credit of the Issuer

Accounts, together with all monies and receipts received by the Issuer and/or the Issuer Security Trustee or a Receiver appointed by the Issuer Security Trustee in respect of the Issuer Secured Obligations, other than the amounts standing to the credit of the Issuer Stand-By Accounts and the Swap Collateral Account and any Issuer Eligible Investments made using amounts standing to the credit of the Issuer Stand-By Accounts or the Swap Collateral Account, on each Payment Date in paying or providing for the payment of the following amounts (in each case, together with any interest and any VAT thereon, as provided for in the relevant Issuer Transaction Documents and the Issuer Master Definitions and Framework Deed and after effecting any necessary spot currency conversion) in the following order of priority (the Post-Enforcement Priority of Payments) (and in each case only if and to the extent that payments of a higher order of priority have been made in full):

- (a) *first*, in or towards payment of amounts due in respect of the Issuer's liability to Irish taxes (other than value added tax) owed by the Issuer to the Irish tax authorities;
- (b) *second*, in or towards payment *pro rata* and *pari passu*, according to the respective amounts due, of:
  - (i) the fees or other remuneration and indemnity payments (if any) payable to the Receiver;
  - (ii) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Note Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Note Trust Deed and the Issuer Deed of Charge;
  - (iii) the fees or other remuneration and indemnity payments (if any) payable to the Issuer Security Trustee and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Deed of Charge;
- (c) *third*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due of:
  - (i) Administrative Expenses;
  - (ii) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Corporate Services Provider and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Corporate Servicing Agreement and the Issuer Deed of Charge;
  - (iii) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Collateral Administrator and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;
  - (iv) in or towards payment of the fees or other remuneration and indemnity payments (if any) including for credit estimates and surveillance, as applicable, which are then due to the Rating Agencies;
  - (v) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Paying Agents, the Issuer VFN Registrar and the Issuer Calculation Agent and any costs, charges, indemnified losses, liabilities and expenses incurred by any of them for which any of them is entitled to be reimbursed or indemnified under the Issuer Paying Agency Agreement and the Issuer Deed of Charge; and
  - (vi) the fees or other remuneration and indemnity payments (if any) which are then due to the Issuer Account Bank and any costs, charges, indemnified losses, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Issuer Collateral Administration and Account Bank Agreement and the Issuer Deed of Charge;

provided that any fees described in items (i) to (vi) above (but not, for the avoidance of doubt, any indemnity payments or payments in respect of any costs, charges,

indemnified losses, liabilities or expenses) shall be payable pursuant to this paragraph (c) only to the extent up to an amount such that the amount paid on such day together with amounts paid on any previous day during the same Interest Period in respect of such item does not exceed the Budgeted Amount for the relevant Interest Period;

- (d) *fourth*, in or towards payment of any amounts due and payable to an Issuer Swap Counterparty pursuant to an Issuer Swap Agreement other than any Subordinated Swap Termination Payments;
- (e) *fifth*, in or towards payment of:
  - (i) any Senior Collateral Management Fee due and payable to the Issuer Collateral Manager as provided for in the Issuer Collateral Management Agreement; and
  - (ii) any Placement Fee, due and payable to the Dealer as provided for in the Issuer Dealer Agreement;
- (f) *sixth*, in or towards payment, *pro rata*, according to the respective amounts due, of:
  - (i) all amounts of interest accrued but unpaid and all outstanding amounts of principal in respect of the Senior Notes;
  - (ii) all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer VFN;
  - (iii) all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer Credit Facility;
  - (iv) all amounts of interest, fees, costs and expenses accrued but unpaid and outstanding amounts of principal in respect of each Issuer Liquidity Facility;
- (g) *seventh*, in or towards payment, *pro rata*, according to the respective amounts due of all amounts of principal and interest due and payable in respect of the Mezzanine Notes (including both Siloed and Non-Siloed Mezzanine Notes);
- (h) *eighth*, in or towards payment of any Subordinated Swap Termination Payments due and payable to any Issuer Swap Counterparty pursuant to an Issuer Swap Agreement;
- (i) *ninth*, in or towards payment of any Junior Collateral Management Fees (including any Deferred Junior Collateral Management Fees) to the Issuer Collateral Manager;
- (j) *tenth*, in or towards payment, *pro rata* and *pari passu*, according to the respective amounts due, of any remaining unpaid amounts set out in (c) above that fall in excess of the maximum amount specified therein;
- (k) *eleventh*, in or towards payment *pro rata* according to the respective amounts due; of principal; premium and any other amounts due in respect of the Junior Notes; and
- (l) *twelfth*, towards the payment of the surplus, if any, to the Issuer.

#### **4. COVENANTS**

The Issuer has given certain covenants to the Issuer Note Trustee and the Issuer Security Trustee pursuant to the Issuer Note Trust Deed and the Issuer Deed of Charge, respectively. In particular, except with the prior written consent of the Issuer Note Trustee and the Issuer Security Trustee or as expressly provided in these Conditions or any of the other Issuer Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:

##### **Negative Pledge**

- 4.1 create or permit to subsist any Security Interest over the whole or any part of its present or future assets, revenues or undertaking;

##### **Restrictions on Activities**

- 4.2 engage in any activity or do anything whatsoever except that the Issuer shall be entitled to:
  - (a) enter into the Issuer Transaction Documents to which it is or becomes a party in the manner contemplated by the Issuer Collateral Management Agreement and preserve, exercise and/or

enforce any of its rights and perform and observe its obligations under and pursuant to such Issuer Transaction Documents;

- (b) purchase or acquire only such Underlying VFNs as are recommended to it by the Issuer Collateral Management Agreement under and in accordance with the Issuer Collateral Management Agreement;
- (c) issue the Notes, further Notes and other Issuer Debt Instruments in the manner contemplated by the Issuer Collateral Management Agreement and in accordance with the Issuer Transaction Documents;
- (d) perform any act, incidental to or necessary in connection with any of the above; and
- (e) engage in those activities necessary for its continued existence and proper management;

#### **Disposal of Assets**

4.3 transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire, any of its assets, revenues or undertaking or any interest, right or benefit in respect of any of them or agree or purport to do so;

#### **Indebtedness**

4.4 other than as contemplated by Condition 4.2, create, incur or permit to subsist any Indebtedness or give any guarantee or indemnity in respect of Indebtedness or of any other obligation of any person;

#### **Dividends, Distributions and Shares**

4.5 pay any dividend or make any other distribution to its shareholders or issue any further shares, other than amounts referred to in Condition 3.6(c)(vii);

#### **Subsidiaries, Employees and Premises**

4.6 have or form or cause to be formed, any subsidiaries or subsidiary undertakings of any other nature or have any employees or premises;

#### **Merger**

4.7 amalgamate, consolidate, merge, demerge or enter into a corporate reconstruction with any other person or transfer its assets, revenues or undertaking to any other person;

#### **No Variation or Waiver**

4.8 permit:

- (a) any of the Issuer Transaction Documents to which it is a party to become invalid or ineffective;
- (b) the priority of the Issuer Security to be altered, released, postponed or discharged or consent to any amendment to, or exercise any powers of consent or waiver pursuant to the terms of, any of those Issuer Transaction Documents; or
- (c) any party to any of those Issuer Transaction Documents or any other person whose obligations form part of the Issuer Security to be released from its obligations;

#### **Bank Accounts**

4.9 apart from the Issuer Share Capital Account, have an interest in any bank account other than the Issuer Accounts, unless that account or interest is charged to, or otherwise secured in favour of, the Issuer Security Trustee on terms acceptable to the Issuer Security Trustee;

#### **Separateness**

4.10 permit or consent to any of the following occurring:

- (a) its books and records being maintained with or co-mingled with those of any other person or entity;
- (b) its bank accounts and the debts represented thereby being co-mingled with those of any other person or entity;

- (c) its assets or revenues being co-mingled with those of any other person or entity; or
- (d) its business being conducted other than in its own name,

and, in addition to the above, the Issuer shall or shall arrange for, with respect to itself:

- (i) separate financial statements in relation to its financial affairs to be maintained;
- (ii) all corporate formalities with respect to its affairs to be observed;
- (iii) separate stationery, invoices and cheques to be used;
- (iv) it always to hold itself out as a separate entity; and
- (v) any known misunderstandings regarding its separate identity to be corrected as soon as possible.

#### **Tax Residence**

4.11 become tax resident in any country outside Ireland, save in the event of a permitted substitution pursuant to Condition 15 (*Substitution of Principal Debtor*);

#### **COMI, establishments etc.**

4.12 do any of the following:

- (a) alter its registered office to any jurisdiction other than the jurisdiction of its incorporation;
- (b) alter its “centre of main interests” for the purposes of the Insolvency Regulation to any jurisdiction other than the jurisdiction of its incorporation;
- (c) create or maintain an “establishment” (as that expression is used in the Insolvency Regulation) in any jurisdiction other than the jurisdiction of its incorporation;
- (d) have an established place of business in England and Wales under Chapter I of Part XII of the Companies Act 1985;
- (e) open any office or branch or place of business outside of Ireland;
- (f) hold any meetings of its board of directors outside of Ireland; or
- (g) appoint any director that is not resident in Ireland for tax purposes;

#### **Qualifying Assets**

4.13 engage in any business other than the holding or managing, or both the holding and management of “qualifying assets” within the meaning of section 110 of the Taxes Act;

#### **Qualifying Company**

4.14 prejudice its status as a “qualifying company” within the meaning of section 110 of the Taxes Act;

#### **Adverse Tax election**

4.15 make an election pursuant to subsection (6)(b) of section 110 of the Taxes Act if its cash flows would be affected adversely thereby;

#### **Value Added Tax**

4.16 apply to become party of any group for the purpose of section 8 of the Value Added Tax Act 1972 of Ireland, as amended, with any other company or group of companies, or any such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, modify, vary, codify, consolidate or repeal such Act; and

#### **Synthetic Securities**

4.17 at any time purchase, hold or otherwise invest in Synthetic Securities.

## 5. INTEREST

### Period of Accrual

5.1 Each Note (other than any Junior Note) bears interest on its principal amount from (and including) the Interest Commencement Date (as defined in the relevant Commercial Terms). Each Note (or in the case of the redemption of part only of a Note, that part only of that Note) shall cease to bear interest from and including its due date for redemption as determined in accordance with the Conditions, unless, upon due presentation of the Note, payment of the relevant amount of principal or any part of it is improperly withheld or refused. In that event, interest will continue to accrue on that unpaid amount (before and after the date of any judgment) at the rate from time to time applicable to that Note up to (but excluding) the date on which, on further presentation of that Note, payment of the relevant amount of principal is made in full or (if earlier, and provided that payment is made in full when the Note is subsequently presented) the seventh day after notice is given by the Issuer Principal Paying Agent to the relevant Noteholder in accordance with Condition 19 (*Notices and Information*) that, upon presentation of that Note being duly made, such payment will be made.

### Payment Dates and Interest Periods and Capitalised Interest

5.2 Interest accrued on each Note other than a Junior Note (including any interest that has been deferred and remains unpaid) will be:

- (a) capitalised and added to its Principal Outstanding Amount on each Interest Capitalisation Date; or
- (b) paid on each Payment Date that is not an Interest Capitalisation Date in respect of the Interest Period ending on (but excluding that Payment Date).

### Rate of Interest

5.3 The rate of interest payable from time to time in respect of each Class of Notes of each Series (the **Rate of Interest**) will be determined by the Issuer Calculation Agent as the percentage rate per annum which is the aggregate of (i) the applicable EURIBOR or LIBOR, as specified in the applicable Commercial Terms, for the relevant Interest Period, (ii) the Margin, as specified in the applicable Commercial Terms, plus, in relation to any Interest Period commencing on or after the relevant Scheduled Maturity Date, (iii) the Step Up Margin, as specified in the applicable Commercial Terms.

### Determination of Rates of Interest and Calculation of Interest Amounts

5.4 The Issuer Calculation Agent shall at, or as soon as practicable after the Interest Determination Date, determine the Rate of Interest in respect of each Class of Notes of each Series for the relevant Interest Period. The Issuer Calculation Agent shall calculate the amount of interest (the **Interest Amount**) payable, or to be capitalised, on each Class of Notes of each Series in respect of each Specified Denomination for the relevant Interest Period.

Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Floating Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

### Publication of Rate of Interest, Interest Amounts

5.5 As soon as practicable after making the determination pursuant to Condition 5.4 (*Interest – Determination of Rates of Interest and Calculation of Interest Amounts*), but in no event later than the fourth Business Day thereafter, the Issuer Calculation Agent shall cause (i) the Rate of Interest, (ii) each Interest Amount for each Interest Period and (iii) the relevant Payment Date, to be notified to the Issuer, the Issuer Collateral Administrator, the Issuer Collateral Manager and any Stock Exchange on which the Notes are for the time being listed (and, for so long as the Notes are listed on the Global Exchange Market, by no later than the first day of the applicable Interest Period) and, at the cost of the Issuer, notice thereof to be published in accordance with Condition 19 (*Notices and Information*). The Interest Amount for each denomination and the Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice if the Interest Period is extended or shortened.

### **Determination or Calculation by Issuer Note Trustee**

5.6 If at any time for any reason the Issuer Calculation Agent does not determine the Rate of Interest and/or calculate the Interest Amount for each denomination in respect of any Class of Notes for any Interest Period in accordance with this Condition 5 (*Interest*), the Issuer Note Trustee shall do so.

Any such determination or calculation shall be deemed to have been made by the Issuer Calculation Agent and the Issuer Calculation Agent shall be liable as if it had made that determination or calculation. In making any such determination or calculation, the Issuer Note Trustee shall apply the provisions of this Condition 5 (*Interest*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it considers fair and reasonable in all the circumstances. The Issuer Note Trustee shall have no liability to any person in connection with any determination or calculation it is required to make pursuant to this Condition 5.6.

### **Issuer Calculation Agent**

5.7 The Issuer shall ensure that, for so long as any of the Notes remains outstanding, there will at all times be an Issuer Calculation Agent. If the Issuer Calculation Agent resigns under the Issuer Paying Agency Agreement the Issuer may (with the prior written approval of the Issuer Note Trustee) or, if the Issuer fails to do so, the Issuer Calculation Agent may (with the prior approval of the Issuer Note Trustee and the Issuer), appoint a successor Issuer Calculation Agent. If the Issuer Calculation Agent resigns, its resignation will not take effect until a successor has been appointed and notice of such appointment has been given to the Noteholders by the outgoing Issuer Calculation Agent in accordance with Condition 19 (*Notices and Information*).

### **Interest Deferral and Accrual**

5.8 For so long as the Senior Notes remain outstanding, the Issuer shall only be obliged to pay interest or premium on the Mezzanine Notes and the Junior Notes to the extent that there are sufficient funds available to be applied for such purpose on any Payment Date in accordance with the applicable Issuer Priority of Payments and no Issuer Event of Default will occur as a result of any failure to pay any amount of interest or premium that would otherwise have been payable on the Mezzanine Notes or the Junior Notes but for an insufficiency of funds available to be applied for such purpose in accordance with the Pre-Liquidation Priority of Payments. Payments of interest on each Class of Notes of each Series other than the Most Senior Class of Notes then outstanding (unless such Class is the Junior Notes) will be subject to deferral to the extent that there are insufficient funds on any Payment Date in accordance with the Pre-Liquidation Priority of Payments to pay in full the amount of interest which would otherwise be payable on that Class of Notes. The amount by which, as a result of an insufficiency of funds on any Payment Date in accordance with the Pre-Liquidation Priority of Payments, the aggregate amount of interest paid on any Class of Notes on any Payment Date in accordance with this Condition 5 (*Interest*) falls short of the aggregate amount of interest which otherwise would be payable on the relevant Notes on that date, shall not be due on that date and shall accrue interest while it remains outstanding at the Rate of Interest for that Class of Note and shall be treated for the purposes of this Condition 5 (*Interest*) as if it were, and shall be aggregated with, interest due on the relevant Class of Notes and, subject as provided below, shall be payable on the next succeeding Payment Date.

If such a Class of Notes is redeemed in full on or prior to the applicable Scheduled Maturity Date and on such date there remains any such shortfall, the amount of such shortfall will become due and payable on that date to the extent that the Issuer has funds available to make such payment in accordance with the applicable Issuer Priority of Payments. If such a Class of Notes is not redeemed prior to the first Payment Date following the applicable Scheduled Maturity Date and there remains any such shortfall on that Payment Date, the amount of such shortfall will be capitalised on that Payment Date in accordance with Condition 5.2 (*Payment Dates and Interest Periods and Capitalised Interest*).

### **Premium Payment, Additional Premium, Deferral and Accrual**

5.9 Premium and Additional Premium will be payable in respect of the Junior Notes in accordance with the relevant Commercial Terms. Payments of Premium and Additional Premium in respect of Junior Notes will be subject to deferral (i) to the extent that there are insufficient funds on any Quarterly Payment Date in accordance with the Pre-Liquidation Priority of Payments to pay in



full the amount of Premium and/or Additional Premium which would otherwise be payable on that Quarterly Payment Date or (ii) if there has been a Test Failure on the Calculation Date immediately preceding such Quarterly Payment Date. The amount by which, as a result of such insufficiency of funds or Test Failure, the aggregate amount of the Premium and/or Additional Premium paid in respect of any Series of Junior Notes on any Payment Date falls short of the aggregate amount of the Premium and/or Additional Premium which otherwise would be payable on that date, shall not be due on that date and shall accrue interest while it remains outstanding at the Premium Rate for the relevant Series of Junior Notes and shall be treated for the purposes of these Conditions as if it were, and shall be aggregated with, Premium or Additional Premium, as the case may be, due in respect of the relevant Series of Notes and, subject as provided below, shall be payable on the next succeeding Payment Date.

If, in respect of the Junior Notes of any such Series, on the Legal Final Maturity Date applicable to such Junior Notes (or on the date of any earlier redemption of the Junior Notes of the relevant Series in full), there remains any such shortfall in respect of the associated Premium and/or Additional Premium, the amount of such shortfall will become due and payable on that date to the extent that the Issuer has available funds to make such payment in accordance with the applicable Issuer Priority of Payments.

## **6. REDEMPTION, PURCHASE AND CANCELLATION**

### **Final Redemption**

6.1 Subject to Condition 6.9 (*Redemption, Purchase and Cancellation – Limited Recourse*) unless previously redeemed in full and cancelled, the Notes will be redeemed at their principal amount on the Legal Final Maturity Date together with interest and other amounts (if any) accrued to the Legal Final Maturity Date, subject to and in accordance with the applicable Issuer Priority of Payments.

### **Optional Redemption for Tax Reasons**

6.2 If the Issuer at any time satisfies the Issuer Note Trustee immediately prior to the giving of the notice referred to below that:

- (a) a Tax Event has occurred; and
- (b) despite using all reasonable endeavours to mitigate the effects of the occurrence of such Tax Event including, where appropriate, arranging a substitution as principal debtor in respect of the Notes in accordance with Condition 15 (*Substitution of Principal Debtor*) and the Issuer Note Trust Deed and/or as purchaser of the Underlying VFNs of a company having its tax residency in another jurisdiction approved in writing by the Issuer Note Trustee (which approval shall be given only if, among other things, the Majority Senior Creditors have consented to such substitution), it has been unable to do so,

then the Issuer may, redeem all, but not some only, of the Notes that are affected by such Tax Event on the Payment Date specified in the notice referred to in paragraph (i) below at their principal amount together with interest and other amounts (if any) accrued to that Payment Date, provided that:

- (i) the Issuer has given not less than 3 Business Days' notice of redemption to the Issuer Note Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*), with a copy to be delivered to the Rating Agencies as soon as reasonably practicable thereafter; and
- (ii) before giving the notice referred to in paragraph (i) above, the Issuer has delivered to the Issuer Note Trustee a certificate signed by two directors of the Issuer to the effect that it will have available, not subject to the interest of any other person, the funds required to discharge in full the amount payable to Noteholders on redemption of the relevant Notes together with any amounts required under the Pre-Liquidation Priority of Payments to be paid in priority to, or *pari passu* with, such Notes.

The occurrence of any of the following events shall be a Tax Event:

- (c) the Issuer and/or an Issuer Swap Counterparty would on the next Payment Date be required to deduct or withhold from, in the case of the Issuer, any payment of principal, interest or other amounts (if any) on the Notes or from, in the case of the Issuer and/or an Issuer Swap Counterparty, (as the case may be), any payment to be made under any Issuer Swap

- Agreement (other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the jurisdiction of tax residency of the Issuer or any political subdivision thereof or any authority thereof or therein; or
- (d) the Issuer, by reason of a change in tax law (or in the application or official interpretation of any tax law), would not be entitled to relief for tax purposes in the jurisdiction of tax residency of the Issuer for any amount which it is obliged to pay, or would be treated as receiving for tax purposes in the jurisdiction of tax residency of the Issuer an amount which it is not entitled to receive, under an Issuer Swap Agreement; or
  - (e) by reason of a change in tax law (or in the application or official interpretation of any tax law), the amounts payable to the Issuer in respect of interest from the Underlying Issuer under the Underlying Note Issuance Agreements ceases to be receivable in full.

### **Redemption in Whole or in Part at the Option of the Issuer and Exercise of Issuer's Call Option**

6.3 Unless the Issuer Call Option is specified as not being applicable in the applicable Commercial Terms, and subject to the conditions specified therein being satisfied, the Issuer may on giving not less than 5 Business Days' nor more than 90 days' irrevocable notice to the Issuer Principal Paying Agent and the Issuer Note Trustee (or such other notice period as may be specified hereon), with a copy to be delivered to the Rating Agencies as soon as reasonably practicable thereafter, redeem in whole or in part all or some of the Notes of one or more Classes or Series then outstanding on any Optional Redemption Date at the amount(s) specified in the relevant notice together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date, in no particular order of seniority, provided that the ALM Matrix Overlay Test, the Debt Coverage Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Carry Test, the Running Capital Model Test, the Capital Model Stress Test, the Event Risk Test or the Asset Default Coverage Test and, in the case of any redemption of any redemption of Siloed Mezzanine Notes and/or Junior Notes, the Full-Drawn Pro Forma Capital Model Test and the Full-Drawn Pro Forma Event Risk Test, are satisfied or, in the case of the Capital Model Stress Test, deemed satisfied, in connection with any such redemption. Any such redemption must be of an amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Commercial Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 20 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 20 at least five days prior to the Selection Date.

### **Mandatory Redemption upon continuing breach of Over-Collateralisation Test, Asset Default Coverage Test, the Debt Coverage Test or the Carry Test**

6.4 If, (i) as of any Calculation Date, the Over-Collateralisation Test is not satisfied and has not been satisfied on any Business Day during the 3 calendar months preceding such Calculation Date, (ii) as of any Calculation Date the Debt Coverage Test, the Asset Default Coverage Test or the Carry Test is not satisfied and has not been satisfied on any Business Day during the 6 calendar months preceding such Calculation Date or (iii) notice of termination of the appointment of the Issuer Collateral Manager has been given in accordance with the terms of the Issuer Collateral Management Agreement and no replacement Issuer Collateral Manager has been appointed in accordance with the terms of the Issuer Collateral Management Agreement within 90 days of delivery of the termination notice, then the Issuer will, on the Payment Date immediately following such Calculation Date or expiry of such 90 day period, subject to and in accordance with the Post-Liquidation Priority of Payments, and on each Payment Date thereafter, as applicable, redeem the principal amount of each Class of Notes in full to the extent of funds available for such purpose on such day together with interest and other amounts (if any) accrued to such date.

### **Note Principal Payments, Principal Outstanding Amount, and Pool Factor**

- 6.5 (a) If any amount is to be applied to redeem Notes of any Class in accordance with these Conditions, each Note of that Class will be redeemed in an amount (the **Note Principal Payment**) equal to the amount to be applied toward the redemption of Notes for that Class divided by the number of Notes of that Class and rounded down to the nearest Euro or U.S. Dollar, as the case may be.
- (b) With respect to each Class on (or as soon as practicable after) each Calculation Date, the Issuer Calculation Agent shall:
- (i) determine the amount of the Note Principal Payment (if any) due on the Payment Date immediately following such Calculation Date in respect of each Note of that Class;
  - (ii) determine the principal amount of each Note of that Class on issue together with the aggregate amount of all amounts capitalised to such principal amount pursuant to Condition 5.2 on or prior to the Payment Date next following such Calculation Date less the aggregate of all Note Principal Payments that have become due and payable in respect of that Note (whether or not paid) on or prior to the Payment Date next following such Calculation Date (the **Principal Outstanding Amount**); and
  - (iii) determine the fraction expressed as a decimal to the sixth point (the **Pool Factor**), of which the numerator is the Principal Outstanding Amount of a Note of that Class referred to in paragraph (i) above and the denominator is the Specified Denomination.
- (c) The Issuer Calculation Agent will cause each determination of a Note Principal Payment, Principal Outstanding Amount and Pool Factor to be notified not less than three Business Days prior to the relevant Payment Date to the Issuer, the Issuer Collateral Administrator, the Issuer Collateral Manager, the Issuer Note Trustee, the Issuer Agents and (for so long as the Notes are listed on the Stock Exchange) the Stock Exchange, and, at the cost of the Issuer, will cause notice of each such determination to be given in accordance with Condition 19 (*Notices and Information*) not less than three Business Days prior to the relevant Payment Date.
- (d) If at any time for any reason the Issuer Calculation Agent does not determine a Note Principal Payment, the Principal Outstanding Amount or the Pool Factor for any Class of Notes in accordance with this Condition 6 (*Redemption, Purchase and Cancellation*), the Issuer Note Trustee shall do so to the extent that it has received the information necessary to allow it to perform such calculation or it is able to obtain such information without any cost to itself, the Issuer Note Trustee shall have no liability to any person in connection with any determination or calculation it is required to make pursuant to this Condition 6.5(d).

### **Notice of Redemption Irrevocable**

6.6 A notice of redemption under Condition 6.2 (*Redemption, Purchase and Cancellation – Optional Redemption for Tax Reasons*) and Condition 6.3 (*Redemption in Whole or in Part at the Option of the Issuer and Exercise of Issuer's Options*) shall be irrevocable and the Issuer shall be bound to redeem the relevant Notes in accordance with these Conditions on the Payment Date specified in the notice.

### **Forced Transfers**

6.7 If the Issuer determines at any time that a holder of Notes is not a Permitted Holder, the Issuer may direct such holder to sell or transfer its interest in such Note to a Permitted Holder within 30 days following receipt of such notice. If such holder fails to sell or transfer its Notes within such period, such holder may be required by the Issuer to sell such Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose. 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 Notes and selling such Notes to the highest bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Noteholder by its acceptance of an interest in the Notes agrees to co-operate with the Issuer 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, and the Issuer shall not 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. The Issuer reserves the right to require any holder of an interest in the Notes to submit a written certification substantiating that it is a Permitted Holder. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the interest in the Notes from whom such a certification is requested is not a Permitted Holder. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Note to any person who is not a Permitted Holder.

#### **Cancellation**

6.8 All Notes redeemed in full under this Condition 6 (*Redemption, Purchase and Cancellation*) or otherwise surrendered under Condition 18 (*Replacement of Notes, Coupons and Talons*) will be cancelled upon redemption or surrender, together with any unmatured Coupons and any Talons relating to them which are attached to them or surrendered with them, and may not be resold or re-issued.

#### **Limited Recourse**

6.9 The only assets of the Issuer available to meet the claims of, amongst others, the Noteholders will be the assets subject to the Issuer Security. Any claim (other than those for which a provision has been made in accordance with the applicable Issuer Priority of Payments) remaining unsatisfied after the realisation of the Issuer Security and the application of the proceeds thereof in accordance with the applicable Issuer Priority of Payments shall be extinguished and the Noteholders shall have no rights in respect of any such claims. The Notes and Coupons shall be surrendered in accordance with Condition 7 (*Payments*) and cancelled in accordance with Condition 6.8 (*Redemption, Purchase and Cancellation – Cancellation*).

#### **No Purchase by Issuer**

6.10 The Issuer will not be permitted to purchase any of the Notes.

### **7. PAYMENTS**

#### **Payments in respect of Global Notes**

- 7.1 (a) No payment will be made on any Temporary Global Note unless exchange for an interest in the corresponding Permanent Global Note has been improperly withheld or refused.
- (b) Payments of principal, interest and other amounts (if any) in respect of Notes represented by a Permanent Global Note may, at the direction of the bearer, be made on the due date for any such payment to Euroclear or Clearstream, Luxembourg for credit to the account (or accounts) of the person (or persons) appearing in the records of Euroclear or Clearstream, Luxembourg as having Notes of the relevant Class credited to them.
- (c) Payments of principal, interest and other amounts (if any) in respect of Notes represented by a Permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of it, surrender of such Permanent Global Note to the order of the Issuer Principal Paying Agent. A record of each payment made will be endorsed on the appropriate schedule to the relevant Permanent Global Note by the Issuer (or by the Issuer Principal Paying Agent on its behalf). Such endorsement shall be *prima facie* evidence that such payment has been made.

#### **Payments of Principal in respect of Definitive Notes**

7.2 Payments of principal in respect of the Definitive Notes will be made against presentation and (in the case of final redemption, provided that payment is made in full) surrender of the Definitive Notes at the specified office of any Issuer Paying Agent.

#### **Payments of Interest in respect of Definitive Notes**

7.3 Payments of interest in respect of the Definitive Notes will (subject as provided in Condition 7.6 (*Payments - Unmatured Coupons and Talons Void*) and Condition 7.7 (*Payments – Payment of Interest on Withheld Amounts*)) be made against presentation and (provided that payment is made in full) surrender of the relevant Coupons at the specified office of any Issuer Paying Agent.

## **Currency of Payment**

7.4 Payments in respect of the Notes will be made in the Specified Currency of the relevant Notes, by cheque drawn on, or, at the option of the Noteholder, by transfer to, an account in such currency maintained by the payee in the relevant Principal Financial Centre.

## **Payments subject to the Issuer Deed of Charge and all Fiscal Laws**

7.5 Payments of principal, interest and other amounts (if any) in respect of the Notes are subject in all cases to the Issuer Priority of Payments and the Issuer Deed of Charge and to any fiscal or other laws and regulations applicable thereto.

## **Unmatured Coupons and Talons Void**

7.6 On the date on which any Definitive Note becomes due and payable in full, unmatured Coupons and Talons appertaining thereto (whether or not attached to such Definitive Note) shall become void and no payment or, as the case may be, exchange shall be made in respect thereof. If the due date for redemption for any Definitive Note is not a Payment Date, accrued interest will be paid only against presentation and surrender of the relevant Definitive Note. As used herein, unmatured Coupons includes any Talon insofar as it relates entirely to unmatured Coupons.

## **Payment of Interest on Withheld Amounts**

7.7 If payment of principal on or in respect of any Note or part thereof is not made when due or is otherwise improperly withheld or refused, or any payment of interest is deferred pursuant to Condition 5.8 (*Interest – Interest Deferral and Accrual*), the interest which continues to accrue in respect of such Note in accordance with Condition 5.1 (*Interest – Period of Accrual*) or in respect of such deferred amount in accordance with Condition 5.8 (*Interest – Interest Deferral and Accrual*) (as the case may be) will become due and payable on the date on which the payment of such principal or such deferred amount (as the case may be) is paid.

## **Issuer Paying Agents**

7.8 The initial Issuer Principal Paying Agent and the other Issuer Paying Agents and their respective initial specified offices are listed at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Issuer Note Trustee, at any time to vary or terminate the appointment of the Issuer Principal Paying Agent and/or the other Issuer Paying Agents and to appoint additional or other paying agents. For so long as the Notes are listed on the Stock Exchange the Issuer will at all times maintain a paying agent with a specified office in the European Union. The relevant Agent shall at the expense of and on behalf of the Issuer not less than 14 days prior to the date on which any change in its specified office is to take effect give notice of such change to the Noteholders in accordance with Condition 19 (*Notices and Information*). For so long as any Note is outstanding, the Issuer agrees that there will at all times be an Issuer Paying Agent in a state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th to 27th November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

## **Exchange of Talons**

7.9 On or after the Payment Date of the final Coupon which is (or was at the time of issue) part of any coupon sheet relating to the Notes (each a **Coupon Sheet**), the Talon which is (or was at the time of issue) part of such Coupon Sheet may be surrendered at the specified office of any of the Issuer Paying Agents in exchange for a further Coupon Sheet (including a further Talon, if applicable, but excluding any Coupons which shall have become void). Upon the due date for redemption in full of any Definitive Note, any unmatured Talon relating to it shall become void and no Coupons will be delivered in respect of such Talon.

## **Payments on Business Days**

7.10 If any Note or Coupon is presented for payment on a day which is not a business day in the place of presentation, then the holder shall not be entitled to payment in such place until the next succeeding business day in such place and no further payment or additional amount by way of interest, principal or otherwise shall be due in respect of such Coupon or, as the case may be, such Note.

## 8. PRESCRIPTION

### General

8.1 After the date on which a Note or Coupon becomes void in its entirety, no claim may be made in respect of it.

### Principal

8.2 Claims for payment of principal in respect of Notes shall become void unless the relevant Notes are presented for payment within ten years of the Relevant Date.

### Interest

8.3 Claims for interest in respect of Notes shall become void unless the relevant Coupons are, or while any Notes are represented by a Global Note, the relevant Global Note is, presented for payment within five years of the Relevant Date.

## 9. TAXATION

All payments in respect of the Notes and the Coupons will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the relevant Issuer Paying Agent (as applicable) is required by law to make any payment in respect of the Notes subject to any withholding or deduction for or on account of any such taxes, duties or charges. In that event, the Issuer or the relevant Issuer Paying 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 withheld or deducted. Neither the Issuer nor the Issuer Paying Agents will be obliged to make any additional payments to the Noteholders or Couponholders in respect of such withholding or deduction.

## 10. ISSUER EVENTS OF DEFAULT

### Determination of an Issuer Event of Default

10.1 The Issuer Note Trustee:

- (a) may in its absolute discretion; and
- (b) shall if it has been directed to do so (i) in writing by the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time in writing by (A) the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes; or (B) an Extraordinary Resolution of the holders of the Most Senior Class of Notes,

subject to its being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Note Trust Deed, give a notice (an ***Issuer Debt Instrument Acceleration Notice***) to the Issuer, with a copy to the Issuer Security Trustee, the Issuer Collateral Administrator, the Issuer Collateral Manager, the Issuer Account Bank, the Issuer Principal Paying Agent and the Rating Agencies, declaring the Notes to be immediately due and payable at any time after the occurrence of any of the events specified in Condition 10.2(a) (*Issuer Events of Default – Events*).

### Events

- 10.2 (a) The occurrence of any of the following events shall be an ***Issuer Event of Default***:
- (i) default being made for a period of three days or more in the payment of any principal or interest when due and payable (or that would have been due and payable but for the operation of the applicable Issuer Priority of Payments) on or in respect of any Senior Notes or other Issuer Senior Debt Instruments or, if there are no Issuer Senior Debt Instruments outstanding, on or in respect of the Mezzanine Notes; or
  - (ii) the Issuer breaching any Issuer Warranties, or failing duly to perform or observe any other obligation binding upon it under the Notes, the Issuer Note Trust Deed, the Issuer Deed of Charge or any of the other Issuer Transaction Documents and such failure (A) being in the opinion of the Issuer Note Trustee (or, in the case of the Issuer Deed of Charge, the Issuer Security Trustee) incapable of remedy or (B) being a breach or failure which is, in the opinion of the Issuer Note Trustee (or, in the case

of the Issuer Deed of Charge, the Issuer Security Trustee), capable of remedy, but which remains unremedied for a period of 21 days following the giving by the Issuer Note Trustee (or the Issuer Security Trustee, as applicable), to the Issuer of notice requiring the same to be remedied and, in either case, provided that the Issuer Security Trustee shall have determined that such event is materially prejudicial to the interests of one or more categories of Issuer Secured Creditor; or

- (iii) the Issuer, otherwise than for the purposes of such merger, reorganisation or amalgamation as is referred to in paragraph (iv)(C) below, ceasing or, through an official action of the Board of Directors of the Issuer, threatening to cease to carry on business; or
  - (iv) any of the following occurs with respect to the Issuer:
    - (A) it is, or is deemed for the purposes of Irish insolvency law to be, unable to pay its debts as they fall due;
    - (B) it admits its inability to pay its debts as they fall due; or it suspends making payments on any of its debts or announces an intention to do so; or
    - (C) an Insolvency Event occurs with respect to the Issuer; or
  - (v) any event occurs which under any applicable laws has an analogous effect to any of the events referred to in paragraphs (iii) and (iv) above; or
  - (vi) the Issuer Security (or any part thereof) is repudiated or is or becomes void, illegal, invalid or unenforceable or any person is entitled to terminate, rescind or avoid all of or any material provision of any Issuer Transaction Document after the expiry of any period allowed by the Issuer Transaction Document for the mitigation thereof; or
  - (vii) any Issuer Debt Instrument is not repaid in full on its Legal Final Maturity Date.
- (b) Upon the occurrence of an Issuer Event of Default, all rights of any Noteholder or the Issuer in respect of its entitlement to exercise the Issuer Call Option, granted pursuant to any applicable Commercial Terms will be extinguished without further notice.

### **Acceleration**

10.3 Upon delivery of an Issuer Debt Instrument Acceleration Notice, the Notes shall immediately become due and payable at their principal amount together with accrued interest up to (but excluding) the earlier of (i) the date on which the full amount (together with accrued interest) is paid to the Noteholders and (ii) the seventh day after notice has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*) that the full amount (together with accrued interest) has been received by the Issuer Principal Paying Agent or the Issuer Note Trustee.

## **11. ENFORCEMENT OF ISSUER SECURITY**

At any time after the Issuer Security Trustee has received an Issuer Debt Instrument Acceleration Notice, the Issuer Security Trustee:

- (a) may in its absolute discretion; and
- (b) shall if it has been directed to do so (i) by the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time in writing by (A) the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes; or (B) an Extraordinary Resolution of the holders of the Most Senior Class of Notes,

subject to its being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Deed of Charge, give a notice (an ***Issuer Security Enforcement Notice***) to the Issuer (with a copy to the Issuer Collateral Administrator and the Issuer Collateral Manager) declaring the whole of the Issuer Security to be enforceable and, take enforcement steps in relation to the Issuer Security.

## 12. NOTEHOLDER ACTION

### Limit on Noteholder Action

12.1 Subject to Condition 12.2 (*Noteholder Action – Exceptions*), no Noteholder, Couponholder or Talonholder shall be entitled to take any proceedings or other action directly against the Issuer including:

- (a) directly or indirectly instructing the Issuer Security Trustee to enforce the Issuer Security;
- (b) taking or joining any person in taking steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it;
- (c) initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer or in relation to the whole or any part of the undertakings or assets of the Issuer; and
- (d) taking any steps or proceedings that would result in the Issuer Priority of Payments in the Issuer Deed of Charge not being observed.

### Exceptions

12.2 If:

- (a) the Issuer Note Trustee, having become bound to deliver an Issuer Debt Instrument Acceleration Notice, fails to do so within a reasonable time and that failure is continuing, (i) the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes, may sign and give an Issuer Debt Instrument Acceleration Notice in accordance with Condition 10.3 (*Acceleration*); or
- (b) if the Issuer Security Trustee, having become bound to give an Issuer Security Enforcement Notice and to take enforcement steps, fails to do so within a reasonable time and that failure is continuing, (i) the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes, may sign and give an Issuer Security Enforcement Notice in accordance with Condition 11 (*Enforcement of Issuer Security*).

## 13. MEETINGS OF NOTEHOLDERS

### Convening of Meeting

13.1 The Issuer Note Trust Deed contains provisions for convening Meetings of Noteholders or of any one or more Classes of Noteholders to consider any matter affecting their interests.

### Powers

- 13.2(a) A Meeting will have the power, exercisable by Extraordinary Resolution, to make certain decisions with respect to the Noteholders of each Class as a category of Issuer Secured Creditor, including to approve the modification, and to authorise or waive any proposed breach or breach, of the Issuer Note Trust Deed, these Conditions and any other Issuer Transaction Document.
- (b) Any Basic Terms Modification must be approved by an Extraordinary Resolution of the Noteholders of each Class.
  - (c) An Extraordinary Resolution of the Noteholders of any Class to approve any matter other than a Basic Terms Modification shall be binding on the Noteholders of each Class ranking junior to such Class but shall not be binding on the Noteholders of any Class ranking *pari passu* with or senior to such Class (each such Class a **Relevant Class**) unless either (x) that matter is approved by an Extraordinary Resolution of the Noteholders of each of the Relevant Classes or (y) the Issuer Note Trustee has determined that such matter is not materially prejudicial to the Noteholders of each of the Relevant Classes. For this purpose the Classes rank in the following order:
    - (i) *first*, the Senior Notes;



- (ii) *second*, the Mezzanine Notes; and
- (iii) *third*, the Junior Notes.

### **Quorum**

13.3(a) The quorum at any Meeting originally convened or adjourned and reconvened except for lack of a quorum shall, subject as provided below, be at least two voters representing the proportion of the Notes of the relevant Class or Classes shown by the table below:

To pass an Extraordinary Resolution involving a Basic Terms Modification:	75 per cent.
To pass any other Extraordinary Resolution:	More than 50 per cent.
Any other purpose:	10 per cent.

(b) The quorum at any Meeting adjourned for lack of a quorum and reconvened shall, subject as provided below, be at least two voters representing the proportion of the Notes of the relevant Class or Classes shown by the table below:

To pass an Extraordinary Resolution involving a Basic Terms Modification:	33 1/3 per cent.
To pass any other Extraordinary Resolution:	No minimum proportion
Any other purpose:	No minimum proportion

So long as all of the Notes or, as applicable, any Class of Notes are held by a single Noteholder, a single voter in relation thereto shall be deemed to be two voters for the purpose of forming a quorum.

### **Separate Meetings of different Classes of Notes**

13.4 The following provisions shall apply where any matter, including the passing or rejection of any Extraordinary Resolution, falls to be considered where more than one Class of Notes is outstanding:

- (a) matters which the Issuer Note Trustee in its absolute discretion determines affect the Noteholders of only one Class shall be transacted at a separate Meeting of the Noteholders of that Class;
- (b) matters which the Issuer Note Trustee in its absolute discretion determines affect the Noteholders of more than one Class but do not give rise to an actual or potential conflict of interest between the Noteholders of any such Class and the Noteholders of any other Class shall be transacted either at separate Meetings of the Noteholders of each such Class or at a single Meeting of the Noteholders of all affected Classes (who shall be treated as the holders of a single class of Notes for this purpose), as the Issuer Note Trustee determines in its absolute discretion;
- (c) matters which the Issuer Note Trustee in its absolute discretion determines affect the Noteholders of more than one Class and give rise, or may give rise, to an actual or potential conflict of interest between the Noteholders of any such Class and the Noteholders of any other Class shall be transacted at separate Meetings of the Noteholders of each such Class; and

### **Written Resolutions**

13.5 Any reference to an action being directed, authorised or approved by an Extraordinary Resolution of Noteholders or, as applicable, of Noteholders of a particular Class shall be deemed to include a reference to that matter being directed, authorised or approved by a Written Resolution of the Noteholders or, as applicable, of the Noteholders of a particular Class.

## **14. MODIFICATION AND WAIVER OF BREACH**

### **Modification**

14.1(a) The Issuer Note Trustee may, without the consent of the Noteholders, the Couponholders or the Talonholders, agree to any modification (other than a Basic Terms Modification) to the Issuer Note Trust Deed, these Conditions or any of the other Issuer Transaction Documents if:

- (i) (A) the Issuer Note Trustee has received confirmation in writing from the Issuer Security Trustee that modification has been consented to in writing by the Majority Senior Creditors and (B) the Rating Condition has been satisfied in respect thereof; or
  - (ii) to the extent that no Issuer Senior Debt Instruments are outstanding at such time, in the Issuer Note Trustee's opinion, is not materially prejudicial to the interests of the Noteholders of any Class and the Issuer Note Trustee has received confirmation in writing from the Issuer Security Trustee that in its opinion, such modification is not materially prejudicial to any of the Issuer Secured Creditors; or
  - (iii) in the Issuer Note Trustee's opinion and in the Issuer Security Trustee's opinion, such modification is to correct a manifest error or is of a formal, minor or technical nature and the Rating Condition has been satisfied in respect thereof.
- (b) The Issuer Note Trustee may agree to any Basic Terms Modification only if the Rating Condition is satisfied in connection therewith and such Basic Terms Modification has been consented to by the Super Majority Senior Creditors. The Issuer shall notify the Rating Agencies prior to any Basic Terms Modification becoming effective.

### **Waiver of Breach**

14.2(a) Subject as provided below, the Issuer Note Trustee may also, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent of the Noteholders, the Couponholders or the Talonholders:

- (i) authorise or waive, on any terms and subject to any conditions which it considers appropriate, any proposed breach or breach of the Issuer Note Trust Deed, these Conditions or any other Issuer Transaction Document; or
- (ii) determine that any event that would otherwise constitute an Issuer Event of Default or Potential Issuer Event of Default shall not, or shall not subject to any conditions which it considers appropriate, be treated as such for the purposes of the Issuer Note Trust Deed and these Conditions,

if in respect of such authorisation, waiver or determination (i)(A) the Issuer Note Trustee has received confirmation in writing from the Issuer Security Trustee that it is consented to by the Majority Senior Creditors and (B) the Rating Condition has been satisfied or (ii) to the extent that no Issuer Senior Debt Instruments are outstanding at such time, the Issuer Note Trustee has received confirmation in writing from the Issuer Security Trustee that in its opinion, such authorisation, waiver or determination is not materially prejudicial to any of the Issuer Secured Creditors.

- (b) The Issuer Note Trustee shall not exercise any powers conferred on it by Condition 14.2(a) (*Modification and Waiver of Breach - Waiver of Breach*) so as to authorise or waive any proposed breach or breach relating to any term the modification of which would be a Basic Terms Modification.

### **Notice**

14.3 Unless the Issuer Note Trustee otherwise agrees, the Issuer shall give notice, at its own cost, of any such modification, waiver, authorisation or determination to the Noteholders in accordance with Condition 19 (*Notices and Information*).

## **15. SUBSTITUTION OF PRINCIPAL DEBTOR**

The Issuer Note Trust Deed contains provisions permitting the Issuer Note Trustee, without the consent of the Noteholders, the Couponholders or the Talonholders, but subject to such amendment of the Issuer Note Trust Deed and such other conditions as the Issuer Note Trustee may require, to agree to the substitution pursuant to Condition 6.2 (*Redemption, Purchase and Cancellation – Optional*

*Redemption for Tax Reasons*) in place of the Issuer (or of any previous substitute) of another entity as principal debtor in respect of the Issuer Note Trust Deed, the Notes, the Coupons and the Talons and in connection with any proposed substitution, to a change of the law governing the Issuer Note Trust Deed, the Notes, the Coupons, the Talons and/or any other Issuer Transaction Document if, among other things, any change in governing law will not, in the Issuer Note Trustee's opinion, be materially prejudicial to the interests of the Noteholders of any Class, the Rating Condition is satisfied and, for as long as any Issuer Senior Debt Instruments are outstanding, the Issuer Note Trustee receives confirmation in writing from the Majority Senior Creditors that they have consented to such substitution. Any such entity shall be a newly formed single purpose company which, among other things, undertakes to be bound by the Issuer Note Trust Deed, the Notes, the Coupons, the Talons and the other Issuer Transaction Documents.

## **16. ISSUER NOTE TRUSTEE AND ISSUER SECURITY TRUSTEE**

### **Actions Binding**

16.1 Each of the Issuer Note Trustee and the Issuer Security Trustee shall (except as expressly provided otherwise in the Issuer Note Trust Deed or the other Issuer Transaction Documents) have absolute discretion as to whether and how it exercises or performs each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Issuer Transaction Documents or conferred on it by operation of law and its decision as to whether and how to exercise or perform those trusts, powers, authorities, duties, discretions and obligations and any action taken or omitted in consequence shall, as between itself and the Noteholders, the Couponholders and the Talonholders, be conclusive and binding on the Noteholders, the Couponholders and the Talonholders, provided that any determination or calculation made by the Issuer Note Trustee pursuant to Condition 5.6 (*Interest – Determination or Calculation by Issuer Note Trustee*) shall only be binding in the absence of manifest error.

### **Limitation on Issuer Note Trustee's and Issuer Security Trustee's Liability; Right to Indemnity**

16.2 The Issuer Note Trust Deed and the Issuer Deed of Charge contain provisions:

- (a) giving various powers, authorities and discretions to the Issuer Note Trustee and the Issuer Security Trustee in addition to those conferred by law including those referred to elsewhere in these Conditions;
- (b) specifying various matters in respect of which the Issuer Note Trustee or, as applicable, the Issuer Security Trustee is to have (A) no duty or responsibility to make any investigation to supervise or to enforce and (B) no liability or responsibility to the Noteholders, Couponholders or Talonholders in the absence of wilful default, negligence or fraud or, in the case of certain matters, in any circumstances; and
- (c) entitling the Issuer Note Trustee or, as applicable, the Issuer Security Trustee to indemnification or providing that it is not obliged to take any steps, proceedings or other action at the request or direction of any person unless it has been indemnified or otherwise secured to its satisfaction.

### **Issuer Note Trustee, Issuer Security Trustee and Issuer Security**

16.3 Neither the Issuer Note Trustee nor the Issuer Security Trustee shall be responsible for matters relating to the Issuer Security or the Issuer Charged Property including:

- (a) the nature, value, adequacy, collectability or enforceability of the Issuer Charged Property;
- (b) the registration, perfection or priority of the Issuer Security;
- (c) the Issuer's title to the Issuer Charged Property; or
- (d) the compliance of the Issuer Charged Property or the Issuer Security with any applicable criteria or performance measures.

### **Removal and Replacement of Issuer Note Trustee and Issuer Security Trustee**

16.4 There shall at all times be an Issuer Note Trustee and an Issuer Security Trustee. The Issuer Note Trust Deed and the Issuer Deed of Charge provide that the retirement or removal of any

Issuer Note Trustee or Issuer Security Trustee shall not become effective unless a trust corporation would remain as trustee or a replacement trust corporation is appointed.

### **Removal of Issuer Collateral Manager**

16.5 Any Notes held by, or by any person for the benefit of, the Issuer Collateral Manager, or any Affiliate of the Issuer Collateral Manager, will have no voting rights with respect to any vote (or written direction or consent) in connection with the removal of the Issuer Collateral Manager provided, however, that any Notes held by, or by any person for the benefit of, the Issuer Collateral Manager, or any Affiliate of the Issuer Collateral Manager, will have voting rights (including in respect of written directions and consents) with respect to all other matters as to which Noteholders are entitled to vote, including, without limitation, any vote in connection with the appointment of a replacement issuer collateral manager which is not an Affiliate of the Issuer Collateral Manager in accordance with the Issuer Collateral Management Agreement.

## **17. AGENTS**

### **Issuer Agents and Issuer Collateral Administrator Solely Agents of Issuer**

17.1 In acting under the Issuer Paying Agency Agreement and the Issuer Collateral Administration and Account Bank Agreement and in connection with the Notes, the Coupons or the Talons, the Issuer Paying Agents, the Issuer Collateral Administrator, the Issuer Account Bank, the Issuer VFN Registrar and the Issuer Calculation Agent will act solely as the agents of the Issuer or (to the extent provided in the Issuer Paying Agency Agreement or the Issuer Collateral Administration and Account Bank Agreement) the Issuer Note Trustee and shall not be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust for or with, any of the Noteholders, Couponholders or Talonholders.

### **Determinations Binding**

17.2 Any determination or calculation made by the Issuer Calculation Agent shall be binding on the Noteholders, the Couponholders and the Talonholders absent manifest error, breach of contract, wilful default, negligence or fraud.

## **18. REPLACEMENT OF NOTES, COUPONS AND TALONS**

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any of the Issuer Paying Agents upon payment by the claimant of the costs and expenses incurred in connection with such replacement and with such evidence, security and indemnity as the Issuer, the Issuer Principal Paying Agent and/or the relevant Issuer Paying Agent may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **19. NOTICES AND INFORMATION**

### **Valid Notices**

19.1 Any notice to Noteholders shall be validly given if it is published in a leading English language daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if this is not practicable, in another leading English language newspaper as the Issuer Note Trustee shall approve having general circulation in Europe. Any such notice shall be deemed to have been given to Noteholders 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 in the manner required in one of the newspapers referred to above.

### **Notices While Notes in Global Form**

19.2 For so long as any of the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders rather than by publication as required by Condition 19.1 (*Notices and Information – Valid Notices*). Any notice delivered to Euroclear and/or Clearstream, Luxembourg shall be deemed to have been given to Noteholders on the date on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be).

## **Notices While Listed**

19.3 If the Notes are admitted to trading on the Global Exchange Market and the listing requirements of the Irish Stock Exchange so require, all notices regarding the Notes will be deemed to be validly given if published on the official website of the Stock Exchange, which as at the Initial Issue Date is: <http://www.ise.ie>. For the avoidance of doubt, the costs of any notices given pursuant to these Conditions shall be borne by the Issuer.

## **Notices on Screen Page**

19.4 Any notice specifying (i) a Payment Date, a Rate of Interest, an Interest Amount, a Note Principal Payment, a Principal Outstanding Amount, (ii) that the amount of interest to be paid is less than the Interest Amount specified by virtue of the application of Condition 5.8 (*Interest – Interest Deferral and Accrual*) or (iii) that a Liquidation Event has occurred or (iv) a notification of a Proposed Acquisition of an Underlying VFN, shall appear on such medium for the electronic display of data approved by the Issuer Note Trustee and notified to the Noteholders in accordance with the other paragraphs of this Condition 19 (*Notices and Information*).

## **Other Methods for Notice**

19.5 The Issuer Note Trustee may approve any other method of giving notice to Noteholders which is, in its opinion, reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed.

## **Copy of Notices**

19.6 A copy of each notice given in accordance with this Condition 19 (*Notices and Information*) shall be provided to the Rating Agencies and, for so long as the Notes are listed on the Stock Exchange and its rules so require, the Stock Exchange.

## **Couponholders and Talonholders deemed to have notice**

19.7 The Couponholders and Talonholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 19 (*Notices and Information*).

## **Noteholder Information**

19.8(a) The Issuer shall provide the Issuer Note Trustee and each of the Issuer Paying Agents with copies of:

- (i) its audited annual financial statements (including balance sheet, profit and loss and cashflow statements) as soon as they become publicly available (together with the related auditors' report); and
  - (ii) each Monthly Report.
- (b) The audited annual financial statements (together with the related auditors' report) and the Monthly Reports shall be available for inspection by the Noteholders on any business day at the specified office for the time being of each of the Issuer Paying Agents.

## **20. ISSUE OF FURTHER NOTES**

### **Issue**

20.1 The Issuer may from time to time without the consent of the Noteholders, the Couponholders or the Talonholders, but subject to the provisions of these Conditions and the Issuer Note Trust Deed, raise further funds by creating and issuing:

- (a) further Senior Notes in the form specified in the applicable Commercial Terms, which may have the same terms and conditions (except in relation to the Issue Date, the first Interest Period, and the amount to be paid in respect of the first payment of interest) as, and so that they shall be consolidated and form a single Series with, the Senior Notes then outstanding of an existing Series, or which may form part of a new Series of Notes having terms and conditions which differ from the terms and conditions of any existing Series, and which in each case rank *pari passu* with the Senior Notes then outstanding; and

- (b) further Siloed or Non-Siloed Mezzanine Notes in the form specified in the applicable Commercial Terms, which may have the same terms and conditions (except in relation to the Issue Date, the first Interest Period, and the amount to be paid in respect of the first payment of interest) as, and so that they shall be consolidated and form a single Series with, the Siloed or No-Siloed Mezzanine Notes, as the case may be, then outstanding of an existing Series, or which may form part of a new Series of Notes having terms and conditions which differ from the terms and conditions of any existing Series, and which in each case rank *pari passu* with the Siloed or No-Siloed Mezzanine Notes, as the case may be, then outstanding; and
- (c) further Junior Notes in the form specified in the applicable Commercial Terms, which may have the same terms and conditions (except in relation to the Issue Date, the first Interest Period, and the amount to be paid in respect of the first payment of interest) as, and so that they shall be consolidated and form a single Series with, the Junior Notes then outstanding of an existing Series, or which may form part of a new Series of Notes having terms and conditions which differ from the terms and conditions of any existing Series, and which in each case rank *pari passu* with the Junior Notes then outstanding;

provided in each case that:

- (i) all Notes of the same Class are assigned the same ratings as are then applicable to the Notes of such Class which are then outstanding;
- (ii) the aggregate principal amount of Notes of a given Class to be issued on a particular date is not less than USD 1,000,000 or its equivalent in the currency of issue;
- (iii) the Issuer has received confirmation from the Issuer Collateral Manager that, among other things, no Issuer Event of Default or Liquidation Event has occurred and the ALM Matrix Overlay Test, the Carry Test, the Debt Coverage Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Full Drawn Pro-Forma Capital Model Test and the Full Drawn Pro-Forma Event Risk Test are passed, assuming in each case that, among other things, the further Notes have been issued;
- (iv) it has given prior notice of such issue to the Rating Agencies; and
- (v) if any further Notes to be issued are to rank senior to or *pari passu* with the Mezzanine Notes and/or the Senior Notes, the Rating Condition has been satisfied in respect of such issue.

## **21. PROPOSED ENTRY INTO FIRST ISSUER SWAP AGREEMENT**

21.1 In relation to the Issuer's entry into the first Issuer Swap Agreement only, in addition to the requirements that any Issuer Swap Agreement is subject to satisfaction of the Rating Condition and the relevant Issuer Swap Counterparty having the Required Rating, the Issuer Collateral Manager shall also notify each Issuer Senior Creditor, including the Senior Noteholders, (if any) and the Mezzanine Noteholders (if any) pursuant to the relevant Issuer Senior Debt Instrument or this Condition 21 of the Notes, as the case may be, of the proposed Issuer Swap Agreement and request that such Issuer Senior Creditors, and such Mezzanine Noteholders respond in writing to such proposal within ten Business Days of such notification being made. Such notification shall be made by the Issuer in accordance with Condition 19.4 (*Notices on Screen Page*).

21.2 The Issuer, or the Issuer Collateral Manager on its behalf, shall promptly provide to any Senior Noteholder, any Mezzanine Noteholder or any other Issuer Senior Creditor such information in relation to the proposed Issuer Swap Agreement as such Senior Noteholder, Mezzanine Noteholder or other Issuer Senior Creditor may reasonably request provided that the Issuer has no obligation to provide any such information to the extent that such information (i) is not within its possession or (ii) is subject to contractual restrictions on disclosure. Any such requests from Senior Noteholders, Mezzanine Noteholders or other Issuer Senior Creditors may be made to the registered office of the Issuer the contact details of which are set out at the end of these Conditions.

21.3 The Issuer shall only be permitted to enter into the proposed Issuer Swap Agreement if, within ten Business Days of the Issuer Collateral Manager having provided such notification:

- (a) holders of Senior Debt Instruments representing not less than 66.66 per cent. of the aggregate of the Commitment Amounts and the Principal Outstanding Amounts of all Issuer Senior Debt Instruments outstanding at such time; and
- (b) holders of Mezzanine Notes representing not less than 66.66 per cent. of the aggregate of the Principal Outstanding Amounts of all Mezzanine Notes outstanding at such time,

have provided their consent in writing to the Issuer entering into the proposed Issuer Swap Agreement, in each case, an absence of a response being deemed to be a rejection of the proposed Issuer Swap Agreement. If such consent is not obtained, the Issuer will not approve, or proceed with, the proposed Issuer Swap Agreement and shall instruct the Issuer Collateral Manager accordingly, after which time, the Issuer Collateral Manager may propose an alternative Issuer Swap Agreement. For the avoidance of doubt, any alternative Issuer Swap Agreement shall also be subject to the requirements under this Condition 21 until such time as the Issuer has entered into its first Issuer Swap Agreement.

## **22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms or conditions of the Notes.

## **23. GOVERNING LAW**

The Issuer Note Trust Deed, the Notes, the Coupons, the Talons and the Issuer Deed of Charge and the relationship between (a) the parties to those Issuer Transaction Documents, (b) the Noteholders and the Issuer Note Trustee and (c) the Noteholders and the Issuer Security Trustee shall be governed by, and interpreted in accordance with, English law.

### **ISSUER PRINCIPAL PAYING AGENT**

The Bank of New York Mellon, London Branch  
One Canada Square, London E14 5AL

## TERMS AND CONDITIONS OF THE ISSUER VFNS

The following are the terms and conditions of the Issuer VFNs in the form (subject to completion and amendment) in which they will be endorsed on the Issuer VFNs. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the applicable Issuer Note Issuance Agreement, the Issuer Deed of Charge, the Issuer Paying Agency Agreement and the other Issuer Transaction Documents (each as defined below).

This Issuer VFN is issued by Amatheia Funding Public Limited Company (the **Issuer**, which in these Issuer VFN Conditions shall include the Issuer acting by any duly authorised agent) pursuant to the Issuer Note Issuance Agreement dated on or about the issue date of this Issuer VFN and attached hereto (the **Issuer Note Issuance Agreement**) and is subject to the Issuer Note Issuance Agreement and the Commercial Terms attached hereto (the **Commercial Terms**).

The obligations of the Issuer under this Issuer VFN are secured pursuant to a deed of charge (the **Issuer Deed of Charge**, as amended from time to time) dated the Initial Issue Date between the Issuer and the Issuer Security Trustee, by which the Issuer VFN Holder shall be bound.

Certain of these terms and conditions (the **Issuer VFN Conditions**) are summaries of the Issuer Note Issuance Agreement and are subject to its detailed terms and, in the event of any inconsistency between the Issuer VFN Conditions and the Issuer Note Issuance Agreement, the terms of the Issuer Note Issuance Agreement shall prevail.

Words and expressions not defined herein but which are used in these Issuer VFN Conditions or the applicable Commercial Terms have the meanings specified in the Issuer Note Issuance Agreement or, if not specified therein, in a master definitions and framework deed entered into on 22 July 2008 between, among others, the Issuer and the Issuer Security Trustee (as amended and restated on or about the Initial Issue Date and as the same may be amended, varied or supplemented from time to time, the **Issuer Master Definitions and Framework Deed**), unless the context otherwise requires or unless otherwise stated.

A copy of the Issuer Note Issuance Agreement, the Issuer Deed of Charge and the Issuer Master Definitions and Framework Deed is available for inspection by the Issuer VFN Holder at the specified office of the Issuer VFN Registrar (as defined below) during normal business hours Monday to Friday (excluding public holidays).

### 1. Form, Denomination and Title

- (a) The Issuer VFN is issued in definitive fully registered form.
- (b) The Issuer Collateral Manager or The Bank of New York Mellon (Luxembourg) S.A. as registrar on its behalf (in such capacity, the **Issuer VFN Registrar**) will cause to be kept, at the specified office of the Issuer VFN Registrar, a register (the **Issuer VFN Register**) on which shall be entered the names and addresses of the holder of the Issuer VFN from time to time.
- (c) The Issuer has covenanted in the Issuer Deed of Charge (unless otherwise permitted by Irish law):
  - (i) to procure that each Issuer VFN offered to the public in Ireland or elsewhere or admitted to trading on a regulated market in Ireland or elsewhere has a minimum denomination of EUR100,000 (or its equivalent in any other currency); and
  - (ii) not to issue any Issuer VFN which (i) has an original stated maturity of less than one year or (ii) is redeemable early through the exercise of put or call options within a year of issue, unless, in either case, such Issuer VFN (A) is at the time of issue backed by assets to at least 100 per cent. of the value of the Issuer VFN issued, (B) is at the time of issue rated to at least investment grade by one or more recognised rating agencies (as defined in Notice BSD C 01/02 issued by the Central Bank of Ireland), and (C) has a minimum denomination of EUR300,000 (or its equivalent in any other currency).
- (d) Title to the Issuer VFN will pass by and upon registration of transfers in the Register. In these Issuer VFN Conditions the **holder** of the Issuer VFN means the person in whose name such Issuer VFN is for the time being registered in the Issuer VFN Register and **Issuer VFN**



**Holder** shall be construed accordingly. Registration of ownership of the Issuer VFN shall be conclusive evidence (in the absence of manifest error) of absolute ownership of the Issuer VFN.

## **2. Transfers of Issuer VFNs**

### **2.1 Ordinary Transfers**

- (a) Subject to Condition 2(d) below, the Issuer VFN may be transferred in whole but not in part upon surrender of the Issuer VFN at the specified office of the Issuer VFN Registrar, with the form of transfer endorsed on the Issuer VFN duly completed and signed by or on behalf of the transferor, the transferee and the Issuer and together with such evidence as the Issuer VFN Registrar may reasonably require to prove the title of the transferor, the authority of the individuals who have executed the form of transfer, the payment of any stamp duty payable on such transfer, that (A) the Transferee is not a U.S. person (as detailed in Regulation S (**Regulation S**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**)) and is acquiring such Issuer VFN for its own account or for the account or benefit exclusively of non-U.S. persons outside the United States in an offshore transaction (as defined in Regulation S) in compliance with Regulation S or (B) that such Issuer VFN is being transferred pursuant to another exemption from the registration requirements of the Securities Act and any applicable State securities laws and that the transferee is a Qualifying Issuer VFN Holder.
- (b) Within five Business Days of the surrender of the Issuer VFN in accordance with Condition 2(a) above (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), the Issuer VFN Registrar will register the transfer in question and deliver at the Issuer VFN Registrar's specified office a new Issuer VFN or (at the request, cost and risk of the transferee) send by uninsured first class mail to such address as the transferee may specify for the purpose.
- (c) No Issuer VFN Holder will be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular mail and except that the Issuer will require the payment by a transferee of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.
- (d) No Issuer VFN Holder may require the transfer of an Issuer VFN to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of the relevant Issuer VFN or (ii) during the period of 15 calendar days ending on (and including) any Payment Date. All transfers of Issuer VFNs and entries on the Issuer VFN Register will be made subject to the detailed regulations concerning the transfer of Issuer VFNs set out in the relevant Issuer Note Issuance Agreement and the Issuer Paying Agency Agreement.
- (e) The name of the initial Issuer VFN Registrar and its initial specified office are set out at the end of these Conditions. The Issuer reserves the right at any time with the consent of the Issuer Security Trustee to vary or terminate the appointment of, or resign as, the Issuer VFN Registrar and to appoint another Issuer VFN Registrar. Notice of any resignation, termination or appointment and of any changes in specified offices will be given to the Issuer VFN Holder promptly by the Issuer in accordance with Condition 15.
- (f) All Issuer VFNs will bear a legend substantially to the following effect:

“THIS ISSUER VFN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OF AMERICA, 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 THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS ISSUER VFN MAY CONSTITUTE COMMERCIAL PAPER FOR THE PURPOSES OF NOTICE BSD C 01/02 ISSUED BY THE CENTRAL BANK OF IRELAND (THE

NOTICE). TO THE EXTENT THAT IT CONSTITUTES COMMERCIAL PAPER, THIS ISSUER VFN IS ISSUED IN ACCORDANCE WITH ONE OF THE EXEMPTIONS FROM THE REQUIREMENT TO HOLD A BANKING LICENCE PROVIDED BY THE NOTICE PURSUANT TO SECTION 8(2) OF THE CENTRAL BANK ACT 1971 OF IRELAND, 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. THIS ISSUER VFN DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. AMATHEA FUNDING PUBLIC LIMITED COMPANY IS NOT REGULATED BY THE CENTRAL BANK OF IRELAND.”

- (g) By acquisition of an Issuer VFN, or a beneficial interest therein, the purchaser thereof will be deemed to represent, amongst other things, that it is a Permitted Holder and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a Permitted Holder in accordance with the procedures set out in the Issuer Note Issuance Agreement.

## 2.2 Forced Transfers

If the Issuer determines at any time that a holder of Issuer VFNs is not a Permitted Holder, the Issuer may direct such holder to sell or transfer its interest in such Issuer VFN to a Permitted Holder within 30 days following receipt of such notice. If such holder fails to sell or transfer its Issuer VFNs within such period, such holder may be required by the Issuer to sell such Issuer VFNs to a purchaser selected by the Issuer on such terms as the Issuer may choose. 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 Issuer VFNs and selling such Issuer VFNs to the highest bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Issuer VFN Holder by its acceptance of an interest in the Issuer VFNs agrees to co-operate with the Issuer 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 Issuer VFN Holder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Issuer VFNs sold as a result of any such sale or the exercise of such discretion. The Issuer reserves the right to require any holder of an interest in the Issuer VFNs to submit a written certification substantiating that it is a Permitted Holder. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the interest in the Issuer VFNs from whom such a certification is requested is not a Permitted Holder. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in an Issuer VFN to any person who is not a Permitted Holder.

For the purpose of this Condition 2:

**Permitted Holder** means a person who:

has represented to the Issuer that:

1. (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the **Applicable Treaty**); (ii) it is resident in such country within the meaning of the Applicable Treaty for purposes of claiming benefits thereunder; and (iii) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty); or
- (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits, and
2. has:
  - (a) provided to the Issuer on or prior to the date it becomes a holder of an Issuer VFN a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes the representation in paragraph 1(a) above, shall specifically claim a complete exemption from U.S. withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and

- (b) undertaken to the Issuer not to transfer or otherwise dispose of any of its interest in the Issuer VFNs to any person unless such person:
  - (i) has made to the Issuer either the representation in 1(a) or the representation in 1(b) set forth above;
  - (ii) has provided to the Issuer prior to the date of transfer an IRS Form W-8BEN or an applicable successor form, meeting the requirements described in 2(a) above; and
  - (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

### **3. Status**

This Issuer VFN constitutes direct, secured, limited recourse, and, upon issue, unconditional obligations of the Issuer subject to the Issuer Note Issuance Agreement and the Issuer Deed of Charge.

### **4. Security**

The payment of amounts payable by the Issuer under or pursuant to the Issuer VFN is secured by fixed security over certain assets of the Issuer created in favour of the Issuer Security Trustee by or pursuant to the provisions of the Issuer Deed of Charge. The security secures other obligations of the Issuer in addition to amounts payable in respect of the Issuer VFN, some of which rank senior to, some *pari passu* with and some junior to those amounts, as described in the Issuer Deed of Charge.

### **5. Issuer VFN Drawdowns**

The relevant Issuer VFN Holder agrees to permit the Issuer to make Issuer VFN Drawdowns in respect of the Issuer VFN held by it subject to the satisfaction of the following conditions precedent and the initial conditions precedent set out in the Issuer Note Issuance Agreement, as determined by the Issuer Collateral Manager:

- (a) at the time of and immediately after giving effect to such Issuer VFN Drawdown, no Issuer Event of Default or Liquidation Event is continuing or would result from the proposed Issuer VFN Drawdown;
- (b) the Issuer Repeating Representations shall be true and correct on the Issuer VFN Drawdown Date;
- (c) if “Issuer VFN Drawstop Event” is stated as being applicable in the Issuer VFN Accession Agreement, no Issuer VFN Drawstop Event occurs or is continuing at any time from and including the Issuer VFN Drawdown Request Deadline until and including the Issuer VFN Drawdown Date, or would result from the proposed Issuer VFN Drawdown being made;
- (d) the Issuer VFN Daily Outstanding Amount would not, after giving effect to such Issuer VFN Drawdown, exceed the Issuer VFN Commitment Limit;
- (e) the Issuer VFN Drawdown Date falls within the Issuer VFN Availability Period;
- (f) in relation to any Same Day Issuer VFN Drawdown, the Issuer VFN Holder has confirmed that it has sufficient funds available to fund such Same Day Issuer VFN Drawdown; and
- (g) the Issuer Collateral Manager has determined as of the relevant Funding Test Date that the ALM Matrix Overlay Test would be met as of the Issuer VFN Drawdown Date, taking into account all information available to the Issuer Collateral Manager as of the relevant Funding Test Date.

### **6. Interest and Fees**

6.1 The Issuer VFN shall accrue interest and commitment fees from the Interest Commencement Date. Accrued interest and commitment fees in respect of each Interest Period shall be:

- (a) capitalised on each Interest Capitalisation Date; or
- (b) paid on each Payment Date that is not an Interest Capitalisation Date.

6.2 The Issuer Collateral Manager shall determine at the Interest Determination Date, or as soon as practicable thereafter and in any case by no later than the first Business Day of each Interest Period the Issuer VFN Applicable Rate for the corresponding Interest Period.

- 6.3 The Issuer Collateral Manager shall determine for each day of each Interest Period:
- (a) the Issuer VFN Commitment Fee Rate;
  - (b) the Issuer VFN Applicable Margin;
  - (c) the Issuer VFN Daily Interest Capitalisation, equal to the Issuer VFN Daily Interest Capitalisation of the preceding day (or zero for the first day of the Interest Period) plus an amount equal to:
    - (i) the Issuer VFN Daily Outstanding Amount for the relevant day, multiplied by
    - (ii) the sum of the Issuer VFN Applicable Rate and the Issuer VFN Applicable Margin on such day, divided by
    - (iii) the Relevant Day Count Denominator;
  - (d) the Issuer VFN Daily Commitment Fee Capitalisation, equal to the Issuer VFN Daily Commitment Fee Capitalisation of the preceding day (or zero for the first day of the Interest Period) plus an amount equal to:
    - (i) the Issuer VFN Daily Available Amount for the relevant day, multiplied by
    - (ii) the Issuer VFN Commitment Fee Rate on such day, divided by
    - (iii) the Relevant Day Count Denominator;
  - (e) the Issuer VFN Daily Interest and Fee Capitalisation for the relevant day, equal to the Issuer VFN Daily Interest and Fee Capitalisation of the preceding day (or zero for the first day of the Interest Period) plus an amount equal to:
    - (i) the Issuer VFN Daily Interest Capitalisation for that day, plus
    - (ii) the Issuer VFN Daily Commitment Fee Capitalisation for that day.
- 6.4 The Issuer Collateral Manager shall determine on each Issuer VFN Determination Date the Issuer VFN Interest and Fees Periodic Amount, which shall be equal to the Issuer VFN Daily Interest and Fee Capitalisation on the last day of the corresponding Interest Period.
- 6.5 The Issuer shall, subject to the applicable Issuer Priority of Payments, pay the Issuer VFN Interest and Fees Periodic Amount to the Issuer VFN Holder on each Payment Date that does not correspond to an Interest Capitalisation Date.
- 6.6 The Issuer shall capitalise the Issuer VFN Interest and Fees Periodic Amount on the Issuer VFN on each Interest Capitalisation Date.
- 6.7 On each Payment Date:
- (a) if that Payment Date corresponds to an Interest Capitalisation Date, the Issuer VFN Daily Outstanding Amounts shall be increased thereon by an amount equal to the amount of the relevant Issuer VFN Interest and Fees Periodic Amount;
  - (b) if that Payment Date corresponds to an Interest Capitalisation Date, the Issuer VFN Daily Available Amount shall be decreased thereon by an amount equal to the amount of the relevant Issuer VFN Interest and Fees Periodic Amount; and
  - (c) if that Payment Date corresponds to an Interest Capitalisation Date, each of the Issuer VFN Daily Interest Capitalisation, Issuer VFN Daily Commitment Fee Capitalisation, and Issuer VFN Daily Interest and Fee Capitalisation shall be reduced to zero;
  - (d) if that Payment Date corresponds to an Interest Payment Date, the Issuer VFN Daily Interest and Fee Capitalisation shall be reduced to the extent of the Issuer VFN Interest and Fees Periodic Amount paid by the Issuer to the Issuer VFN Holder on such Payment Date.
- 6.8 The Issuer shall, subject to the applicable Issuer Priority of Payments, pay to the Issuer VFN Holder break costs attributable to all or any part of an Issuer VFN being drawn on a day other than a Payment Date, in an amount equal to the Issuer VFN Drawing Adjustment, if applicable, or to all or any part of an Issuer VFN being prepaid or repaid on a day other than a Payment Date, in an amount equal to the Issuer VFN Redemption Adjustment, if applicable.

6.9 Interest shall accrue daily on any overdue amount from the due date up to the date of actual payment (both before and after judgment as the case may be) at a rate which is the sum of the Issuer VFN Default Interest Margin and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Issuer VFN Drawdown Amount for the period from the due date up to the date of actual payment (both before and after judgment as the case may be) and shall be payable in accordance with the terms of the relevant Issuer Note Issuance Agreement.

## **7. Issuer VFN Prepayment**

7.1 The Issuer may on giving notice to the Issuer VFN Holder by no later than the applicable Issuer VFN Prepayment Notice Deadline, subject to the applicable Issuer Priority of Payments, make an Issuer VFN Prepayment on any Business Day of all or part of the Issuer VFN Daily Outstanding Amount on such day together with the applicable Break Costs if such date is not a Payment Date.

7.2 The Issuer may, on giving written notice to the Issuer VFN Holder, subject to the applicable Issuer Priority of Payments and to the relevant notice provisions, cancel with effect on the Business Day specified in the relevant notice all or part of the Issuer VFN Commitment Limit on such day, provided that the ALM Matrix Overlay Test is satisfied in connection with such cancellation in accordance with the terms of the Issuer Collateral Management Agreement.

7.3 The Issuer VFN Holder may, on giving written notice to the Issuer and the Issuer Collateral Manager, subject to the applicable Issuer Priority of Payments and to the relevant notice provisions, cancel with effect on the Issuer VFN Holder Cancellation Date specified in the Issuer VFN Holder Cancellation Notice all or part of the Issuer VFN Commitment Limit on such day.

7.4 If, after giving effect to the cancellation of the Issuer VFN Commitment Limit by the Issuer or the Issuer VFN Holder, the Issuer VFN Commitment Limit would be less than the Issuer VFN Daily Outstanding Amount as of the Issuer VFN Cancellation Date or the Issuer VFN Holder Cancellation Date, as the case may be, the Issuer shall, subject to the applicable Issuer Priority of Payments and to the Issuer's right to extend the Issuer VFN Repayment Date at any time upon the advice of the Issuer Collateral Manager pursuant to the Issuer Collateral Management Agreement without the consent of the Issuer VFN Holder, and provided that each of the ALM Matrix Overlay Test, the Over Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test and the Debt Coverage Test is satisfied, make an Issuer VFN Prepayment in an amount equal to the amount by which the Issuer VFN Daily Outstanding Amount exceeds the Issuer VFN Commitment Limit as of the Issuer VFN Cancellation Date or the Issuer VFN Holder Cancellation Date, as the case may be.

7.5 If (i) as of any Calculation Date the Over-Collateralisation Test is not satisfied and has not been satisfied on any Business Day during the 3 calendar months preceding such Calculation Date, or (ii) as of any Calculation Date, the Debt Coverage Test, the Asset Default Coverage Test or the Carry Test is not satisfied and has not been satisfied on any Business Day during the 6 calendar months preceding such Calculation Date, or (iii) notice of termination of the appointment of the Issuer Collateral Manager has been given in accordance with the terms of the Issuer Collateral Management Agreement and no replacement Issuer Collateral Manager has been appointed in accordance with the terms of the Issuer Collateral Management Agreement within 90 days of delivery of the termination notice, then the Issuer will, on the Payment Date immediately following such Calculation Date or expiry of such 90 day period, subject to and in accordance with the Post-Liquidation Priority of Payments, and on each Payment Date thereafter, make an Issuer VFN Prepayment to the extent of funds available for such purpose on such day, of all or part, as the case may be, of the Issuer VFN Daily Outstanding Amount as of the relevant Payment Date together with, on the date on which the Issuer VFN Daily Outstanding Amount is paid in full, all unpaid accrued interest thereon and all other fees, costs, expenses and other amounts payable in relation to the Issuer VFN as of such date.

7.6 Upon having arranged for the Issuer VFN Prepayment proceeds to be duly transferred to the relevant payees in accordance with the terms of the Issuer Note Issuance Agreement, the Issuer Collateral Manager shall, by no later than the Issuer VFN Prepayment Date:

- (a) record the corresponding decrease in the Issuer VFN Daily Outstanding Amount by the Issuer VFN Actual Prepayment Amount; and
- (b) record the corresponding increase, as applicable, in the Issuer VFN Daily Available Amount.

## **8. Issuer VFN Repayment**

8.1 The Issuer may elect to designate an Issuer Termination Date and terminate the Issuer VFN Commitment Limit, subject to the applicable Issuer Priority of Payments and to the relevant notice provisions, by serving an irrevocable written notice specifying the Issuer Termination Date to the Issuer VFN Holder, the Issuer Collateral Manager and the Issuer Collateral Administrator, provided that such Issuer Termination Notice may only be served if each of the ALM Matrix Overlay Test, the Over Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Stress Test and the Debt Coverage Test is satisfied or, in the case of the Capital Model Stress Test, deemed satisfied, in connection with the related Issuer VFN Repayment in accordance with the terms of the Issuer Collateral Management Agreement.

8.2 The Issuer VFN Holder may elect to designate an Issuer VFN Holder Termination Date and terminate the Issuer VFN Commitment Limit, subject to the applicable Issuer Priority of Payments and to the relevant notice provisions, by serving an irrevocable written notice specifying the Issuer VFN Holder Termination Date to the Issuer, the Issuer Collateral Manager and the Issuer Collateral Administrator.

8.3 If it becomes unlawful in any applicable jurisdiction for an Issuer VFN Holder to perform any of its obligations as contemplated by the Issuer Note Issuance Agreement or to fund or maintain the Issuer VFN the Issuer VFN Holder shall promptly notify the Issuer, the Issuer Collateral Manager and the Issuer Collateral Administrator in writing upon becoming aware of that event, upon the Issuer VFN Holder so notifying the Issuer, the Issuer Collateral Manager and the Issuer Collateral Administrator, the Issuer VFN Commitment shall be immediately cancelled and the Issuer shall repay the Issuer VFN in full, on or before the date which is the earlier of (i) 91 days following delivery of the notice from the Issuer VFN Holder to the Issuer referred to above, and (ii) the later of (x) the last day before the Issuer VFN Holder's participation becomes unlawful and, if applicable, (y) the last day of any grace period permitted by law (but in no event later than the Issuer VFN Repayment Date, if applicable).

8.4 The Issuer may, subject to Clause 24 (*Limited Recourse/No Petition*), repay the Issuer VFN, in whole but not in part, by paying the relevant Issuer VFN Closing Amount on any Payment Date after having given not less than 3 Business Days' notice of such Issuer VFN Repayment to the Issuer VFN Holder if:

- (a) any sum payable to the Issuer VFN Holder by the Issuer is required to be increased under Clause 10.2(c) (*Tax gross-up*) of the Issuer Note Issuance Agreement; or
- (b) the Issuer VFN Holder claims indemnification from the Issuer under Clause 10.3 (*Tax indemnity*) or Clause 11.1 (*Increased Costs*) of the Issuer Note Issuance Agreement.

8.5 To the extent that the Issuer VFN has not been repaid in full on an earlier date, the Issuer VFN shall become repayable on the Programme Maturity Date which, for the avoidance of doubt, shall be a date falling at least one year after the Issuer VFN Effective Date.

8.6 If either the Issuer or the Issuer VFN Holder has elected to terminate the Issuer VFN Commitment Limit in accordance with Condition 8.1 or 8.2 above, the Issuer may, prior to the Issuer VFN Termination Date, extend the Issuer VFN Repayment Date to a date not falling later than the Issuer VFN Maximum Mandatory Extension Duration following the Issuer VFN Termination Date at any time upon the advice of the Issuer Collateral Manager pursuant to the Issuer Collateral Management Agreement without the consent of the Issuer VFN Holder. For the avoidance of doubt, the Issuer shall not be required to pay default interest solely as a result of such extension.

8.8 If either the Issuer or the Issuer VFN Holder has elected to cancel the Issuer VFN Commitment Limit in whole or in part in accordance with Condition 7.2 or 7.3 above, the Issuer may, prior to the Issuer VFN Cancellation Date, extend the Issuer VFN Cancellation Date and the corresponding Issuer VFN Prepayment Date to a date not later than the Issuer VFN Maximum Mandatory Extension Duration following the Issuer VFN Cancellation Date that would have applied had such extension not been made, if applicable, at any time upon the advice of the Issuer Collateral Manager pursuant to the Issuer Collateral Management Agreement without the consent of the Issuer VFN Holder and without any requirement to pay default interest.

## 9. Payments

Payments in respect of the Issuer VFN will be made to the holder of the Issuer VFN appearing on the Issuer VFN Register at the close of business on the date (**Record Date**) being the third Business Day

before the due date for the relevant payment at its address shown on the Issuer VFN Register on the Record Date. The payment shall be made by transfer on such due date for the relevant payment to such account maintained by the payee with a bank as has previously been notified to the specified office of the Issuer VFN Registrar before the due date for payment. Payments in respect of the Issuer VFN are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment. If the relevant due date for the relevant payment is not a Business Day, payments in respect of the Issuer VFN shall be postponed to the next day which is a Business Day, subject to the Business Day Convention.

## **10. Taxation**

All payments in respect of the Issuer VFN by the Issuer shall be made without withholding or deduction for, or on account of tax unless and to the extent required by law. Where any such withholding or deduction is required by law in relation to any such payment, such payment shall, subject to Clause 10 of the Issuer Note Issuance Agreement and the applicable Issuer Priority of Payments, be increased to the extent necessary to ensure that, after the making of such withholding or deduction, the Issuer VFN Holder receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such withholding or deduction been made or required to be made.

## **11. Acceleration**

11.1 Upon the occurrence of an Issuer Event of Default, the Issuer VFN Holder may inform the Issuer Note Trustee as to whether the Issuer VFN Holder wishes the Issuer Note Trustee to serve an Issuer Debt Instrument Acceleration Notice.

11.2 The Issuer VFN Holder acknowledges and agrees that, subject to Clause 19.3 of the Issuer Note Issuance Agreement, the Issuer VFN shall not become due and payable following the occurrence of an Issuer Event of Default unless an Issuer Debt Instrument Acceleration Notice has been delivered to the Issuer by the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee.

11.3 The Issuer VFN Holder acknowledges and agrees that the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee:

- (a) may in its absolute discretion; and
- (b) shall if it has been directed to do so (i) by the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time in writing by (A) the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes; or (B) an Extraordinary Resolution of the holders of the Most Senior Class of Notes,

subject to its being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Note Trust Deed or the Issuer Deed of Charge, as the case may be, give a notice (an Issuer Debt Instrument Acceleration Notice) to the Issuer, with a copy to the Issuer Security Trustee or the Issuer Note Trustee, as the case may be, the Issuer Collateral Administrator, the Issuer Collateral Manager, the Issuer Account Bank and the Issuer Principal Paying Agent, declaring the Notes to be immediately due and payable at any time after the occurrence of an Issuer Event of Default.

11.4 If the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee, having become bound to deliver an Issuer Debt Instrument Acceleration Notice, fails to do so within a reasonable time and that failure is continuing, (i) the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes, may sign and give an Issuer Debt Instrument Acceleration Notice.

11.5 Immediately upon the delivery of an Issuer Debt Instrument Acceleration Notice, the Issuer VFN Commitment shall immediately be cancelled and the Issuer VFN shall be immediately be due and payable at its Issuer VFN Daily Outstanding Amount together with accrued interest and fees up to (but excluding) the date on which the Issuer VFN Daily Outstanding Amount (together with accrued interest and fees) is paid in full to the Issuer VFN Holder.

## **12. Enforcement**

At any time after the Issuer Security Trustee has received an Issuer Debt Instrument Acceleration Notice, the Issuer Security Trustee:

- (a) may in its absolute discretion; and
- (b) shall if it has been directed to do so (i) by the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time in writing by (A) the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes; or (B) an Extraordinary Resolution of the holders of the Most Senior Class of Notes,

subject to its being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Deed of Charge, give a notice (an ***Issuer Security Enforcement Notice***) to the Issuer (with a copy to the Issuer Collateral Administrator and the Issuer Collateral Manager) declaring the whole of the Issuer Security to be enforceable and take enforcement steps in relation to the Issuer Security.

### **13. Limit on Issuer VFN Holder Action**

13.1 Subject to Condition 13.2, no Issuer VFN Holder shall be entitled to take any proceedings or other action directly against the Issuer including:

- (a) directly or indirectly instructing the Issuer Security Trustee to enforce the Issuer Security;
- (b) taking or joining any person in taking steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it;
- (c) initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer or in relation to the whole or any part of the undertakings or assets of the Issuer; and
- (d) taking any steps or proceedings that would result in the Issuer Priority of Payments in the Issuer Deed of Charge not being observed.

13.2 If:

- (a) the Issuer Note Trustee, having become bound to deliver an Issuer Debt Instrument Acceleration Notice, fails to do so within a reasonable time and that failure is continuing, (i) the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes, may sign and give an Issuer Debt Instrument Acceleration Notice in accordance with Condition 11 (*Acceleration*); or
- (b) if the Issuer Security Trustee, having become bound to give an Issuer Security Enforcement Notice and to take enforcement steps, fails to do so within a reasonable time and that failure is continuing, (i) the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes, may sign and give an Issuer Security Enforcement Notice in accordance with Condition 12 (*Enforcement of Issuer Security*).

### **14. Issuer VFN Registrar**

The Issuer VFN Registrar will act solely as agent of the Issuer and will not otherwise assume any obligation or duty or relationship of agency or trust to or with the Issuer VFN Holder unless an Issuer Security Enforcement Notice has been delivered to the Issuer, when it will act as agent of the Issuer Security Trustee.

### **15. Replacement of Issuer VFN**

If the Issuer VFN is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Issuer VFN Registrar on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, indemnity and security as the Issuer may reasonably require. A mutilated or defaced Issuer VFN must be surrendered before a replacement will be issued.

### **16. Notices**



All notices to the Issuer VFN Holder will be valid if sent by courier, by pre-paid recorded delivery or registered post or by facsimile to the holder of the Issuer VFN at the address or facsimile numbers shown on the Issuer VFN Register or at any other address or facsimile number it may notify to the Issuer VFN Registrar and otherwise made in accordance with Clause 5 of the Issuer Master Definitions and Framework Deed.

If the Issuer VFN is listed on the Irish Stock Exchange and the listing requirements of the Irish Stock Exchange so require, all notices regarding the Issuer VFN will be deemed to be validly given if published on the official website of the Stock Exchange, which as at the Initial Issue Date is: <http://www.ise.ie>. For the avoidance of doubt, the costs of any notices given pursuant to these Issuer VFN Conditions shall be borne by the Issuer.

#### **17. Modification**

Any modification to the Issuer VFN Conditions shall be agreed in writing between the Issuer, the Issuer VFN Holder, the Issuer Collateral Manager and the Issuer Security Trustee shall be binding on any further Issuer VFN Holder and shall be notified by the Issuer to the Rating Agencies.

#### **18. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms or conditions of the Notes.

#### **19. Governing Law**

The Issuer Note Issuance Agreement is governed by and construed in accordance with English law.

#### **ISSUER PRINCIPAL PAYING AGENT**

The Bank of New York Mellon, London Branch.  
One Canada Square, London  
E14 5AL

#### **ISSUER VFN REGISTRAR**

The Bank of New York Mellon (Luxembourg) S.A.  
Aerogolf Center, 1A, Hoehenhof, L-1736 Senningerberg  
BP 263, L-2012 Luxembourg

## FORM OF COMMERCIAL TERMS

Set out below is the form of Commercial Terms which will be completed for each of the Notes of each Series issued under the Debt Issuance Programme of Amatheia Funding Public Limited Company.

[Date]

AMATHEA FUNDING PUBLIC LIMITED COMPANY

Issue of Senior Notes, Mezzanine Notes and Junior Notes  
under the Debt Issuance Programme of Amatheia Funding Public Limited Company

This document constitutes the Commercial Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions attached hereto. These Commercial Terms must be read in conjunction with such Conditions.

The Base Listing Particulars referred to below (as completed by these Commercial Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a ***Relevant Member State***) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

[The following alternative language applies if the Notes of any Series are listed pursuant to the Base Listing Particulars.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the ***Conditions***) set forth in the Base Listing Particulars dated 3 February 2012,[ as supplemented pursuant to the supplements dated *[insert]* (the ***Supplements***)]. This document constitutes the Commercial Terms of the Notes and must be read in conjunction with the Base Listing Particulars[ and the Supplements]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Commercial Terms, the Base Listing Particulars[ and the Supplements]. The Base Listing Particulars[ and the Supplements] are available for viewing at and copies may be obtained from the offices of the Issuer Principal Paying Agent at One Canada Square London, E14 5AL, England and at the registered office of the Issuer.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Commercial Terms.]

[When completing any Commercial Terms, or adding any other Commercial Terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Listing Particulars.]

## IMPORTANT NOTICE

1. Each holder of the Notes described herein will be deemed, by virtue of acquiring the Notes, to have represented to the Issuer that:
  - (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the **Applicable Treaty**); (ii) it is resident in such country within the meaning of the Applicable Treaty for purposes of claiming benefits thereunder; and (iii) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty); or
  - (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits.
2. Each holder of the Notes described herein shall be deemed to have undertaken:
  - (a) to provide to the Issuer on or prior to the date it becomes a holder of the Notes described herein a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes representation 1(a) in the preceding sentence, shall specifically claim a complete exemption from U.S. withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
  - (b) not to transfer or otherwise dispose of any of its interest in the Notes to any person unless such person:
    - (i) has made to the Issuer either the representation in 1(a) or the representation in 1(b) set forth above;
    - (ii) has provided to the Issuer prior to the date of transfer an IRS Form W-8BEN or an applicable successor form, meeting the requirements described in 2(a) above; and
    - (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

Any purported transfer of Notes in violation of the foregoing will be void *ab initio*.

## PART A – CONTRACTUAL TERMS

- |    |                           |  |
|----|---------------------------|--|
| 1. | Issuer:                   | Amathea Funding Public Limited Company   |
| 2. | Type of Note:             | [Senior / Non-Siloed Mezzanine / Siloed Mezzanine / Junior]  |
| 3. | Series Number:            | [•]  |
| 4. | Aggregate Nominal Amount: |  |
|    | — Series:                 | [•]  |
| 5. | (i) Issue Price:          | [•] per cent. of the Aggregate Nominal Amount<br>[plus accrued interest from [insert date] ( <i>in the case of fungible issues only, if applicable</i> ) |
|    | (ii) Net Proceeds:        | [•] (Required only for listed issues)  |
|    | (iii) Yield:              | [•]  |
| 6. | Specified Currency:       | [•]  |
| 7. | Specified Denominations:  | [•]  |
|    |                           | [note: unless otherwise permitted by Irish law:  |
|    | (a)                       | the minimum denomination of each of the Notes offered to the public in Ireland or elsewhere or admitted to trading on a regulated market in              |

Ireland or elsewhere, will be EUR100,000; and

(b) in respect of any Note which (i) has an original stated maturity of less than one year or (ii) is redeemable early through the exercise of put or call options within a year of issue, the minimum denomination will be EUR300,000 (but only if any such Note (A) is at the time of issue backed by assets to at least 100 per cent. of the value of the Note issued and (B) is at the time of issue rated to at least investment grade by one or more recognised rating agencies (as defined in Notice BSD C 01/02 issued by the Central Bank of Ireland)).]

8.	(i) Issue Date	[●]
	(ii) Interest Commencement Date:	[Issue Date][ <i>specify other</i> ]
	(iii) Scheduled Maturity Date*	[●] [to be a Payment Date]
		(N.B. such date must be not less than 365 days after the relevant Issue Date)
9.	Legal Final Maturity Date*	[●] [to be a Payment Date]
		(N.B. such date must fall on or before the Programme Maturity Date)
10.	Interest Basis:	[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]
		(further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par subject to the applicable Issuer Priority of Payments
12.	Put/Call Options:	[Issuer Call Option] [Not Applicable]
13.	Status of the Notes:	[Senior/Subordinated]
14.	Date Board approval for issuance of Notes obtained:	[●]
		(N.B. only relevant where Board (or similar) authorisation is required for the particular Series of

\* All Notes (including any Coupons and Talons relating to such Notes) (i) with a maturity of less than one year or (ii) which are subject to a put or call option exercisable within a year of their issue, will bear the following legend:

“THIS NOTE MAY CONSTITUTE COMMERCIAL PAPER FOR THE PURPOSES OF NOTICE BSD C 01/02 ISSUED BY THE CENTRAL BANK OF IRELAND (THE **NOTICE**). TO THE EXTENT THAT IT CONSTITUTES COMMERCIAL PAPER, THIS NOTE IS ISSUED IN ACCORDANCE WITH ONE OF THE EXEMPTIONS FROM THE REQUIREMENT TO HOLD A BANKING LICENCE PROVIDED BY THE NOTICE PURSUANT TO SECTION 8(2) OF THE CENTRAL BANK ACT 1971 OF IRELAND, 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. THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. AMATHEA FUNDING PUBLIC LIMITED COMPANY IS NOT REGULATED BY THE CENTRAL BANK OF IRELAND.”

Notes)

15. Listing and Admission to Trading: [None/See "Listing and Admission to Trading Application" below]
16. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Capitalised Interest: [Not Applicable][Interest on the Senior Notes will be capitalised on each Interest Capitalisation Date]  
(N.B. only relevant with respect to Senior Notes)
18. Floating Rate Note Provisions: Applicable
- (i) Interest Period(s): [•]
- (ii) Payment Dates: [•]
- (iii) Screen Rate Determination:
- Relevant Rate: [•]  
(Either LIBOR or EURIBOR)
- Interest Determination Date(s): [•]  
(Second London business day prior to the start of each Interest Period if LIBOR and second TARGET Day prior to the start of each Interest Period if EURIBOR)
- Specified Time: [•]  
(11am London time if LIBOR and 11am Brussels time if EURIBOR)
- Relevant Page: [•]  
(Specify Bloomberg page US0001M Index for United States dollars; and Bloomberg page EUR001M Index for Euros, or in each case any successor to or replacement of such page)
- [Reference Banks: [•]  
(Specify in relation to LIBOR the principal London offices of four major banks in the London interbank market and in relation to EURIBOR, the principal office in the Eurozone of four major banks)]
- (iv) Margin(s): [+/-] [•] per cent. per annum
- (v) Step-up Margin(s) [+/-] [•] per cent. per annum
- (vi) Floating Day Count Fraction: Actual/360

**PROVISIONS RELATING TO PREMIUM (IF ANY) PAYABLE**

19. Premium Rate: [•]  
(N.B. only relevant in relation to Junior Notes)
- [other]

**PROVISIONS RELATING TO REDEMPTION**

20. Issuer Call Option [Applicable/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Bearer Notes:  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in limited circumstances specified in the Permanent Global Note.
22. New Global Note: [Yes / No]
23. Other commercial terms: [Not Applicable/*give details*]

## DISTRIBUTION

24. (i) If syndicated, names and addresses of Managers (specifying Lead Manager): [Not Applicable/*give names, addresses and underwriting commitments*]
- (ii) Date of Subscription Agreement (if any): [•]
- (iii) Stabilising Manager (if any): [Not Applicable/*give name*]
25. If non-syndicated, name and address of relevant Dealer: [Not applicable/*Give name and address/details*]
26. U.S. Selling Restrictions: [Reg S Compliance Category; TEFRA C / TEFRA D / TEFRA not applicable]
27. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [*specify, if applicable*]] (**Public Offer Jurisdictions**) during the period from [*specify date*] until [*specify date*] (**Offer Period**).
28. Additional selling restrictions: [Not Applicable/*give details*]

## PURPOSE OF COMMERCIAL TERMS

These Commercial Terms comprise the commercial terms required for issue [and] [admission to trading on the [*Global Exchange Market/specify relevant regulated market*]] of the Notes described herein pursuant to the Issuer's U.S. \$9,000,000,000 Debt Issuance Programme.

## RESPONSIBILITY

The Issuer accept(s) responsibility for the information contained in these Commercial Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B - OTHER INFORMATION

### 2. LISTING AND ADMISSION TO TRADING

- (i) Listing: [On the Irish Stock Exchange]/other (*specify*)/None]
- (ii) Admission to trading: [[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the *Global Exchange Market/specify relevant market* ] with effect from [•].]  
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [ *specify relevant regulated market*]] with effect from [•].] [Not Applicable.]

(N.B. Where documenting a fungible issue need to indicate that

original securities are already admitted to trading.)

(iii) Estimate of total expenses [●]  
related to admission to trading:

(iv) Names and addresses of [●]  
initial Listing Agent:

### 3. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

[Moody's: [●]]

[Other: [●]]

[[Insert credit rating agency] is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is established in the European Community and registered under Regulation (EC) No 1060/2009.]

[[Insert credit rating agency] is not established in the European Community and has not applied for registration under Regulation (EC) No 1060/2009.]

A rating must be issued by a Rating Agency that is a credit rating agency established in the European Community and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) (subject to transitional provisions that apply in certain circumstances whilst the registration application is pending) or that is a credit rating agency which is not established in the EU but whose relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Debt Issuance Programme generally or, where the issue has been specifically rated, that rating.)*

### 4. [RISK FACTORS]

[Include any product specific risk factors which are not covered under "Risk Factors" in the Base Listing Particulars. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for either (i) a supplement to the Base Listing Particulars, or (ii) Base Listing Particulars.]

### 5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [“Offer and Subscription”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Listing Particulars.)]

## **6. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST]**

[Where a statement or report attributed to a person as an expert is included in respect of the Issuer or the Notes, provide such person’s name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer’s request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, the Issuer shall identify the source(s) of the information.]

## **7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) [Reasons for the offer: [•]  
(See “Use of Proceeds” wording in Base Listing Particulars – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]
- (ii) Estimated net proceeds: [•]  
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- (iii) Estimated total expenses: [•]

## **8. OPERATIONAL INFORMATION**

- (i) ISIN Code: [•]
- (ii) Common Code: [•]
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of initial Issuer Paying Agents [•]
- (vi) Additional Issuer Paying Agent(s) (if any): [•]
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper 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 ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if “yes” selected in which case the Notes must be issued in NGN form]

## **9. [PLACING AND UNDERWRITING]**

Need to include:

The name and address of the co-ordinator(s) of the global offer and of single parts of the offer;

The name and address of any paying agents and depository agents in each country (in addition to the Issuer Principal Paying Agent);

The names of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements;

The names and addresses of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment;

Indicate when the underwriting agreement has been or will be reached; and

Name and address of the calculation agent.

## **10. POST ISSUANCE INFORMATION**

The Issuer intends to issue Monthly Reports in the manner described in the Base Listing Particulars.

## **11. [OTHER]**

[Where there are five or fewer Underlying Issuers, or one Underlying Issuer accounts for more than twenty percent (20 per cent.) or more of the assets of the Issuer, the following should be included in the Commercial Terms:

Upon or immediately following issuance of the Notes described in these Commercial Terms, the Issuer is expected to hold Underlying VFNs of the Underlying Issuers described below, which are all cells of Amatheia Lending Ltd. ICC, which is itself described in more detail in the Base Listing Particulars:

[Insert the following information in respect of each of the Underlying Issuers; (1) name, (2) date of incorporation, (3) registration number, (4) a statement that [physical and/or electronic] copies of its memorandum and articles of association may be inspected at the registered office of the Issuer from the date of the Commercial Terms for so long as any Debt Securities remain outstanding and (5) a statement that since the date of its incorporation, it has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which it is aware), which may have, or have had in the recent past, significant effects on the Underlying Issuer and/or its financial position or profitability.] ]

## FORM OF ISSUER VFN COMMERCIAL TERMS

Set out below is the form of Commercial Terms which will be completed for [each of] the Issuer VFN[s] of each Series issued under the Debt Issuance Programme of Amatheia Funding Public Limited Company.

[Date]

AMATHEIA FUNDING PUBLIC LIMITED COMPANY

Issue of Issuer VFNs

under the Debt Issuance Programme of Amatheia Funding Public Limited Company

This document constitutes the Issuer VFNs Commercial Terms relating to the issue of Issuer VFNs described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Issuer Note Issuance Agreement dated [*the date hereof*] and referencing the Issuer VFNs described herein. These Issuer VFN Commercial Terms must be read in conjunction with such Issuer Note Issuance Agreement.

Full information on the Issuer and the Issuer VFNs is only available on the basis of the combination of these Commercial Terms, the Issuer Note Issuance Agreement described above, and the Base Listing Particulars dated 3 February 2012, as supplemented[ pursuant to the supplements dated [*insert*] (the **Supplements**)]. The Base Listing Particulars[ and the Supplements] are available for viewing at and copies may be obtained from the offices of the Issuer Principal Paying Agent at One Canada Square London, E14 5AL, England and at the registered office of the Issuer.

### IMPORTANT NOTICE

1. Each holder of the Issuer VFNs described herein will be deemed, by virtue of acquiring the Issuer VFNs, to have represented to the Issuer that:
  - (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the **Applicable Treaty**); (ii) it is resident in such country within the meaning of the Applicable Treaty for purposes of claiming benefits thereunder; and (iii) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty); or
  - (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits.
2. Each holder of the Issuer VFNs described herein shall be deemed to have undertaken:
  - (a) to provide to the Issuer on or prior to the date it becomes a holder of the Issuer VFNs described herein a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes representation 1(a) in the preceding sentence, shall specifically claim a complete exemption from U.S. withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
  - (b) not to transfer or otherwise dispose of any of its interest in the Issuer VFNs to any person unless such person:
    - (i) has made to the Issuer either the representation in 1(a) or the representation in 1(b) set forth above;
    - (ii) has provided to the Issuer prior to the date of transfer an IRS Form W-8BEN or an applicable successor form, meeting the requirements described in 2(a) above; and
    - (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

Any purported transfer of Issuer VFNs in violation of the foregoing will be void *ab initio*.

## PART A – CONTRACTUAL TERMS

1. Issuer: Amatheia Funding Public Limited Company
2. Type of Note: Issuer VFNs
3. Issuer VFN Series Number: [●]
4. Aggregate Nominal Amount:  
— Series: [●]
5. (i) Issue Price: [●] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)]  
(ii) Net Proceeds: [●] (Required only for listed issues)  
(iii) Yield: [●]
6. Issuer VFN Base Currency: USD
7. Specified Denominations: [●]  
[●]  
[note: unless otherwise permitted by Irish law:  
(a) the minimum denomination of each of the Issuer VFNs offered to the public in Ireland or elsewhere or admitted to trading on a regulated market in Ireland or elsewhere, will be EUR100,000; and  
(b) in respect of any Issuer VFN which (i) has an original stated maturity of less than one year or (ii) is redeemable early through the exercise of put or call options within a year of issue, the minimum denomination will be EUR300,000 (but only if any such Issuer VFN (A) is at the time of issue backed by assets to at least 100 per cent. of the value of the Issuer VFN issued and (B) is at the time of issue rated to at least investment grade by one or more recognised rating agencies (as defined in Notice BSD C 01/02 issued by the Central Bank of Ireland)).]
8. (i) Issue Date [●] [insert Issuer VFN Execution Date]  
(ii) [Issuer VFN Effective Date] [●]  
(iii) Interest Commencement Date: [Issuer VFN Effective Date][*specify other*]  
(iv) Issuer Termination Date: Subject to and in accordance with Conditions 8.2 and 8.3, either the Issuer or the Issuer VFN Holder may elect to designate an Issuer VFN Termination Date as specified in the Issuer Termination Notice or the Issuer VFN Holder Termination Notice (as applicable), in which case the Issuer shall, to the extent not already repaid in full, repay on the Issuer VFN Termination Date, the Issuer VFN Daily Outstanding Amount as of the Issuer VFN Termination Date together with all unpaid accrued interest thereon and all other fees and other amounts payable in relation to the Issuer VFN, including, as the

		case may be, the applicable Break Costs if the Issuer VFN Termination Date is not a Payment Date.
		N.B. such date must fall on or before the Programme Maturity Date
9.	Legal Final Maturity Date*	[●] [to be a Payment Date]  (N.B. such date must fall on or before the Programme Maturity Date)
10.	Interest Basis:	[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]  (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par subject to the applicable Issuer Priority of Payments
12.	Status of the Issuer VFNs:	[Senior]
13.	Date Board approval for issuance of Issuer VFNs obtained:	[●] (N.B. only relevant where Board (or similar) authorisation is required for the particular Series of Issuer VFNs)
14.	Listing and Admission to Trading:	[None/See "Listing and Admission to Trading Application" below]
15.	[Method of distribution:]	[Non-syndicated]
15A	[Issuer VFN Commitment Limit:]	[●]
.		
15B.	[ per cent. of Issuer VFN Commitment Limit:]	[●]

#### **PROVISIONS RELATING TO INTEREST AND FEES (IF ANY) PAYABLE**

16.	Capitalised Interest:	[Not Applicable][Interest on the Issuer VFNs will be capitalised on each Interest Capitalisation Date]
17.	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	[●]
	(ii) Payment Dates:	[●]
	(iii) Screen Rate Determination:	

---

\* All Issuer VFN (i) with a maturity of less than one year or (ii) which are subject to a put or call option exercisable within a year of their issue, will bear the following legend:

“THIS ISSUER VFN MAY CONSTITUTE COMMERCIAL PAPER FOR THE PURPOSES OF NOTICE BSD C 01/02 ISSUED BY THE CENTRAL BANK OF IRELAND (THE NOTICE). TO THE EXTENT THAT IT CONSTITUTES COMMERCIAL PAPER, THIS ISSUER VFN IS ISSUED IN ACCORDANCE WITH ONE OF THE EXEMPTIONS FROM THE REQUIREMENT TO HOLD A BANKING LICENCE PROVIDED BY THE NOTICE PURSUANT TO SECTION 8(2) OF THE CENTRAL BANK ACT 1971 OF IRELAND, 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. THIS ISSUER VFN DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. AMATHEA FUNDING PUBLIC LIMITED COMPANY IS NOT REGULATED BY THE CENTRAL BANK OF IRELAND.”

—	Relevant Rate:	[●] (Either LIBOR or EURIBOR)
—	Interest Determination Date(s):	[●] (Second London business day prior to the start of each Interest Period if LIBOR and second TARGET Day prior to the start of each Interest Period if EURIBOR)
—	Specified Time:	[●] (11am London time if LIBOR and 11am Brussels time if EURIBOR)
—	Relevant Page:	[●] (Specify Bloomberg page US0001M Index for United States dollars; and Bloomberg page EUR001M Index for Euros, or in each case any successor to or replacement of such page)
—	[Reference Banks:	[●] (Specify in relation to LIBOR the principal London offices of four major banks in the London interbank market and in relation to EURIBOR, the principal office in the Eurozone of four major banks)]
(iv)	Floating Day Count Fraction:	Actual/360
(v)	[Issuer VFN Margin:]	[+/-] [●] per cent. per annum
(vi)	[Issuer VFN Step-up Margin:]	[+/-] [●] per cent. per annum
(vii)	[Issuer VFN Default Interest Margin:]	[●]
(viii)	[Issuer VFN Applicable Margin:]	[●]
(ix)	[Cancellation Fee:]	[Applicable/Not Applicable]
(x)	[Cancellation Fee Amount:]	[●]
(xi)	[Drawing Adjustment:]	[●]
(xii)	[Redemption Adjustment:]	[●]
(xiii)	[Same Day Utilisation Fee:]	[●]

#### **GENERAL PROVISIONS APPLICABLE TO THE ISSUER VFNS**

18.	Form of Issuer VFNS:	Registered: Definitive Certificate.
19A	Issuer VFN Registrar:	[insert name and address]
19B.	[Issuer VFN Drawstop Event:]	[Applicable / Not Applicable]
19C.	[Downgrade Event:]	[Applicable / Not Applicable]
19D	[Issuer VFN Maximum Extension Duration:]	[15 Issuer VFN Interest Periods]
20.	Other commercial terms:	[Not Applicable/ <i>give details</i> ]

#### **DISTRIBUTION**

21.	(i) If syndicated, names and addresses of Managers	[Not Applicable/ <i>give names, addresses and underwriting commitments</i> ]
-----	--	--

(specifying Lead Manager):

- (ii) Date of Subscription Agreement (if any): [•]
- (iii) Stabilising Manager (if any): [Not Applicable/give name]
- 22. If non-syndicated, name and address of relevant Issuer VFN Holder: [Not applicable/Give name and address/details]
- 23. U.S. Selling Restrictions: [Reg S Compliance Category; TEFRA C / TEFRA D/TEFRA not applicable]
- 24. Non-exempt Offer: [Not Applicable]
- 25. Additional selling restrictions: [Not Applicable/give details]

## PURPOSE OF ISSUER VFN COMMERCIAL TERMS

These Issuer VFN Commercial Terms comprise the commercial terms required for issue of the Issuer VFNs described herein pursuant to the Issuer's U.S. \$9,000,000,000 Debt Issuance Programme.

## RESPONSIBILITY

The Issuer accept(s) responsibility for the information contained in these Issuer VFN Commercial Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B - OTHER INFORMATION

### 2. LISTING AND ADMISSION TO TRADING

- (i) Listing: [On the Irish Stock Exchange]/other (specify)/None]
- (ii) Admission to trading: [[Application has been made by the Issuer (or on its behalf) for the Issuer VFNs to be admitted to trading on [*specify relevant regulated market*] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Issuer VFNs to be admitted to trading on [*specify relevant regulated market*]] with effect from [•].] [Not Applicable.]  
  
(N.B.Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

- (iii) Estimate of total expenses related to admission to trading: [•]

- (iv) Names and addresses of initial Listing Agent: [•]

### 3. RATINGS

Ratings:

The Issuer VFNs to be issued are expected to be rated:

[Moody's: [•]]

[Other: [•]]

[[*Insert credit rating agency*] is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent

authority.]

[[*Insert credit rating agency*] is established in the European Community and registered under Regulation (EC) No 1060/2009.]

[[*Insert credit rating agency*] is not established in the European Community and has not applied for registration under Regulation (EC) No 1060/2009.]

A rating must be issued by a Rating Agency that is a credit rating agency established in the European Community and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) (subject to transitional provisions that apply in certain circumstances whilst the registration application is pending) or that is a credit rating agency which is not established in the EU but whose relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

*(The above disclosure should reflect the rating allocated to Issuer VFNs of the type being issued under the Debt Issuance Programme generally or, where the issue has been specifically rated, that rating.)*

#### **4. [RISK FACTORS]**

[Include any product specific risk factors which are not covered under “Risk Factors” in the Base Listing Particulars. If any such additional risk factors need to be included consideration should be given as to whether they constitute “significant new factors” and consequently trigger the need for either (i) a supplement to the Base Listing Particulars, or (ii) Base Listing Particulars.]

#### **5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [“Offer and Subscription”], so far as the Issuer is aware, no person involved in the offer of the Issuer VFNs has an interest material to the offer.”]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Listing Particulars.)]

#### **6. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST]**

[Where a statement or report attributed to a person as an expert is included in respect of the Issuer or the Issuer VFNs, provide such person’s name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer’s request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Issuer VFNs.

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, the Issuer shall identify the source(s) of the information.]

## **7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) [Reasons for the offer: [•]  
(See “Use of Proceeds” wording in Base Listing Particulars – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]
- (ii) Estimated net proceeds: [•]  
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- (iii) Estimated total expenses: [•]

## **8. OPERATIONAL INFORMATION**

- (i) ISIN Code: [•]
- (ii) Delivery: Delivery [against/free of] payment
- (iii) Names and addresses of initial Issuer Paying Agents [•]
- (iv) Additional Issuer Paying Agent(s) (if any): [•]

## **9. [PLACING AND UNDERWRITING]**

[Need to include:

The name and address of the co-ordinator(s) of the global offer and of single parts of the offer;

The name and address of any paying agents and depository agents in each country (in addition to the Issuer Principal Paying Agent);

The names of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements;

The names and addresses of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment;

Indicate when the underwriting agreement has been or will be reached; and

Name and address of the Calculation Agent.]

## **10. POST ISSUANCE INFORMATION**

The Issuer intends to issue Monthly Reports in the manner described in the Base Listing Particulars.

## **11. [OTHER]**

[Where there are five or fewer Underlying Issuers, or one Underlying Issuer accounts for more than twenty percent (20 per cent.) or more of the assets of the Issuer, the following should be included in the Commercial Terms:

Upon or immediately following issuance of the Issuer VFNs described in these Issuer VFN Commercial Terms, the Issuer is expected to hold Underlying VFNs of the Underlying Issuers described below, which are all cells of Amatheia Lending Ltd. ICC, which is itself described in more detail in the Base Listing Particulars:



[Insert the following information in respect of each of the Underlying Issuers; (1) name, (2) date of incorporation, (3) registration number, (4) a statement that [physical and/or electronic] copies of its memorandum and articles of association may be inspected at the registered office of the Issuer from the date of the Issuer VFN Commercial Terms for so long as any Debt Securities remain outstanding and (5) a statement that since the date of its incorporation, it has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which it is aware), which may have, or have had in the recent past, significant effects on the Underlying Issuer and/or its financial position or profitability.] ]

## **USE OF PROCEEDS**

The net proceeds of each issuance of Notes will be credited to the relevant Issuer Cash Account and used by the Issuer, subject to and in accordance with the applicable Issuer Priority of Payment (i) to finance the acquisition of Underlying VFNs and/or to refinance outstanding Issuer Debt Instruments and otherwise for the purposes of its business as described in “The Issuer’s Business” below and (ii) in the payment of the ongoing costs and expenses of the Issuer.

## DESCRIPTION OF THE ISSUER

The Issuer was incorporated and registered on 13 June 2008 under the Companies Acts 1963 to 2009 of Ireland as a limited liability public company having registered number 458707 and being domiciled at, and having its registered office at 2<sup>nd</sup> Floor, 11/12 Warrington Place, Dublin 2 Ireland. The Issuer is a special purpose vehicle which was established for the limited purpose of issuing Notes and other Issuer Debt Instruments and acquiring Underlying VFNs, with no limitation on its corporate duration. The Issuer has not previously carried on any business or activities other than as described in “Outstanding Indebtedness” below and those incidental to the matters described in, or contemplated by, these Base Listing Particulars.

### Corporate Objectives

Clause 3 of the Memorandum of Association of the Issuer describes the principal objects of the Issuer. Amongst other things, the principal objects are (i) to purchase, take transfer of, invest in and acquire by any means whatsoever loans and other obligations involving the extension of credit to any persons, bodies of persons, body corporates or entities whatsoever on such terms and in such manner as the Directors of the Company think fit, and to purchase, take transfer of, invest in and acquire by any means whatsoever, on such terms and in such manner as the Directors think fit any security given or provided by any person, body of persons, body corporate or entity whatsoever in connection with such loans and obligations; (ii) to raise or borrow money on such terms and in such manner as the Directors of the Company think fit, and to secure on such terms and in such manner as the Directors of the Company think fit any indebtedness or obligation of the Company; and (iii) to issue, purchase, acquire, deal, trade, hold, manage or otherwise enter into an arrangement which constitutes any financial asset including, without limitation, shares, bonds, all kinds of securities, all kinds of futures, options, swaps, derivatives and similar instruments, invoices and all types of receivables, obligations evidencing debt (including loans and deposits), leases and loan and lease portfolios, hire purchase contracts, acceptance credit and all other documents of title relating to the movement of goods, bills of exchange, commercial paper, promissory notes and other kinds of negotiable or transferable instruments.

The Issuer currently has no intention to make any material change to the above corporate objectives.

### Capitalisation

€40,000 ordinary shares of the Issuer have been issued. The shares have been paid up to €1.00 each. All of the shares are held by Ogier Trustee (Ireland) Limited or its nominee as trustee pursuant to the terms of a charitable trust dated 17 July 2008.

### Outstanding Indebtedness

Under the Programme, the Issuer has issued the following Debt Securities which are still in issue as at the date of these Base Listing Particulars:

- USD 10,000,000 Junior MTNs issued 20 October 2008 due 7 October 2017;
- Two Issuer VFNs of USD 29,500,000 issued 29 January 2010 and due 8 October 2018;
- One Issuer VFN of USD 67,000,000 issued 8 February 2010 and due 8 October 2018;
- Two Issuer VFNs of USD94,000,000 issued 26 February 2010 and due 8 October 2018;
- One Issuer VFN of USD 230,000,000 issued 30 April 2010 and due 8 October 2018;
- One Issuer VFN of USD96,500,000 issued 7 May 2010 and due 8 October 2018;
- One Issuer VFN of EUR 8,200,000 issued on 25 June 2010 and due 8 October 2018;
- One Issuer VFN of USD75,000,000 issued 26 August 2010 and due 8 October 2018;
- One Issuer VFN of USD133,000,000 issued 7 February 2011 and due 8 October 2018;
- USD 5,000,000 of Senior MTNs issued 7 February 2011 and due 7 May 2012;
- USD 25,000,000 of Senior MTNs issued 7 July 2011 and due 8 October 2012;
- USD 2,000,000 of Senior MTNs issued 7 September 2011 and due 7 December 2012;

- USD 38,000,000 of Non-Siloed Mezzanine Notes issued 7 December 2011 and due 7 December 2012; and
- USD 2,000,000 of Senior MTNs issued 7 December 2011 and due 7 March 2013;

On or about the Initial Issue Date, the Issuer entered into an Issuer Liquidity Facility, which was subsequently cancelled on 7 December 2009.

All other debt issued by the Issuer since the inception of the Programme has been repaid.

As of the date of these Base Listing Particulars, the Issuer has no other outstanding indebtedness.

All present and future Issuer Debt Instruments will be secured on and share in the same security (see the subsections of the Transaction Structure section of the summary above entitled “Security”, “Issuer Credit Facilities”, “Issuer Liquidity Facilities” and “Issuer Swap Agreements”).

As of the date of these Base Listing Particulars, the Issuer holds 59 Underlying VFNs having a maximum principal amount of U.S.\$855,578,840.

The Issuer may acquire further Underlying VFNs, incur further indebtedness and/or repay existing indebtedness subject to, *inter alia*, compliance with the relevant Collateral Tests.

### **No Other Security Interests**

Save for the security created under or in accordance with the Issuer Deed of Charge, the Belgian Pledge Agreement and the Irish Account Charge, the Issuer has as at the date hereof created no other mortgages or charges over its assets or revenues and is not otherwise permitted to create any security interests.

### **Administrative and Management Board**

The Directors of the Issuer are:

Name	Function	Material Interests	Outside	Business Address
Brian Buckley	Director	None		2 <sup>nd</sup> Floor, 11/12 Warrington Place, Dublin 2
Roddy Stafford	Director	None		6 Winton Road, Dublin 6

The business address and head office of the Issuer is 2<sup>nd</sup> Floor, 11/12 Warrington Place, Dublin 2 Ireland, telephone number +353 1775 2600.

### **Company Secretary**

The Issuer has appointed Ogier Corporate Services (Ireland) Limited as its company secretary.

### **Auditors**

The Issuer has appointed Deloitte & Touche as its auditors. Deloitte & Touche are registered as a chartered accountants with the Institute of Chartered Accountants in Ireland.

### **Financial Statements**

The Issuer’s financial year end is 31 December in each year. The Issuer prepares and publishes audited financial accounts annually but no interim financial accounts are prepared. The Issuer submitted its first set of audited accounts to the Irish Companies Registration Office on 28 October 2009 in respect of the period from its incorporation to 31 December 2008. The Issuer has also filed audited accounts for its financial years ending 31 December 2009 and 31 December 2010.

## THE ISSUER'S BUSINESS

The Issuer invests in a portfolio of Underlying VFNs, the cash flows in respect of which derive from End Borrower Eligible Investments, and funds the acquisition of Underlying VFNs and Drawdowns thereunder by issuing Notes (including Issuer VFNs) under the Debt Issuance Programme, by entering into Issuer Credit Facility Agreements and, where necessary, by making drawings under Issuer Liquidity Facility Agreements, if any. The Issuer does not propose to carry on any other business than that described in this section entitled “The Issuer’s Business” or the section entitled “Description of the Issuer” and any other related activities, including, in particular, entering into Issuer Swap Agreements in order to hedge interest rate, currency and other risks to which the Issuer may be exposed.

The Issuer has appointed the Issuer Collateral Manager to assist it, *inter alia*, in managing the acquisition and, where appropriate, the sale and transfer of Underlying VFNs and the issuance of Issuer Debt Instruments, in each case in accordance with the terms of the Issuer Collateral Management Agreement, as described below and in the section entitled “Description of the Issuer Collateral Management Agreement”.

### Sources and Uses of Funds

The Issuer’s principal sources of funds to make payments in respect of Debt Securities will consist of payments received in respect of Underlying VFNs and Issuer Eligible Investments. Subject to compliance with the Collateral Tests, the Issuer may also issue new Issuer Debt Instruments from time to time, the proceeds of which may be used to redeem outstanding Debt Securities in whole or in part. Funds available to the Issuer from time to time will be credited to the Issuer’s accounts, and the funds standing to the credit of those accounts, shall be applied in accordance with the paragraph entitled “Operation of the Issuer’s Accounts” in the section entitled “Description of the Issuer Collateral Administration and Account Bank Agreement”.

The Collateral Tests are designed to ensure that the cash flows from the Issuer’s assets will be sufficient to meet the Issuer’s obligations to the holders of the Debt Securities, although there can be no assurance that no shortfall in funds will arise in the future if the Collateral Tests are satisfied at any given time. The frequency with which the Collateral Tests are performed is set out below. The detailed content of the Collateral Tests is set out in the definition of each Collateral Test in Condition 1 of the Terms and Conditions of the Notes. The attention of prospective investors is drawn to the section of these Base Listing Particulars entitled “Risk Factors” for an explanation of the main factors that could result in a shortfall of funds to make payments on the Debt Securities in full.

### The Underlying VFNs and the End Borrower Loans

The Underlying VFNs are variable funding notes representing debt obligations of Underlying Issuers which will be governed by, and construed in accordance with, English law. They are secured on End Borrower Loans advanced by the relevant Underlying Issuers. Each Underlying VFN is issued by an Underlying Issuer to fund a single End Borrower Loan.

The conditions under which the Issuer is permitted to acquire Underlying VFNs are set out in further detail in the section entitled “Acquisition and Funding of New Underlying VFNs” below. The Issuer is not permitted to sell or otherwise dispose of Underlying VFNs that it has acquired.

Each Underlying Issuer of an Underlying VFN is or will be a special purpose entity (SPE), established for the limited purpose of issuing Underlying VFNs, and having the form of an incorporated cell of Amatheia Lending Ltd. ICC, an incorporated cell company formed on 4 June 2008 under the laws of Jersey with registered number 100954. The registered office of Amatheia Lending Ltd. ICC and any Underlying Issuer is Whiteley Chambers, Don Street, St. Helier, Jersey JE4 9WG and the telephone number is +44 (0) 1534 504000. Amatheia Lending Ltd. ICC has an issued share capital of 2 ordinary shares of £100 each and there is no limit on the number of shares of any class which Amatheia Lending Ltd. ICC or any Underlying Issuer is authorised to issue.

The directors of Amatheia Lending Ltd. ICC are:

Name	Function	Material Interests	Outside	Business Address
Michael Francis	Director	None		Quarryside House,

Lombardi

La Rue du Mont Mado,  
St John,  
JE3 4DN

Peter Leslie Gatehouse     Director

None

8 Blanche Pierre,  
Rue de la Croix,  
St Clement,  
Jersey, JE2 6LR

Each Underlying Issuer incorporated cell is a separate corporate entity and is dependant upon the cell company, whose common board members control the cell company and each incorporated cell, without the cell company needing to have any shareholder relationship with the relevant cell. All of the ordinary shares of each existing Underlying Issuer are held by Amatheia Lending Limited ICC (whose ordinary shares are held by Reigo Nominees (Jersey) Limited and Ogier Nominees (Jersey) Limited pursuant to the terms of a charitable trust). As each Underlying Issuer has separate legal personality, the assets and liabilities of each of them are entirely separate. Each Underlying Issuer will operate without supervision by any regulatory authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of that jurisdiction's laws to an Underlying Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the relevant Underlying Issuer, and therefore on the Issuer or the holders of the Debt Securities.

As a result of the existing Underlying Issuers' limited operating histories, it is difficult to evaluate the existing Underlying Issuers' businesses and future prospects. If an existing Underlying Issuer does not manage its investments in End Borrower Loans successfully, its business could be harmed or fail entirely, with the consequence that the net income of the Issuer, and therefore the ability to make required payments on the Debt Securities, could be adversely affected.

The Underlying VFNs may vary in terms of maturity, amount and underlying loan to value ratios. Maturities and amounts of Underlying VFNs are regulated by, among other things, the conditions of the ALM Matrix Overlay Test, which include that each Underlying VFN must become due and payable on or prior to the date on which the relevant Issuer Debt Instrument to which it is assigned becomes due and payable, that it must have a final repayment date that falls on or prior to the Legal Final Maturity Date of each relevant Issuer Debt Instrument to which it is assigned, and that it must have an aggregate Assigned Principal Amount equal to or less than the relevant Underlying VFN's Principal Outstanding Amount.

Aggregate loan to value ratios are controlled by, among other things, the Over-Collateralisation Test, which in order to be passed requires the Over-Collateralisation Ratio to be equal to or greater than 100.1 per cent., the Moody's VFN Eligibility Test, which provides that the Issuer Collateral Manager has determined the Moody's Stressed Volatility for the Underlying VFN most recent Underlying Collateral Portfolio and the ratio of (i) the maximum amount that can be drawn on such VFN without breaching any of its financial covenants divided by (ii) the aggregate of the End Borrower Eligible Investment Value for such Underlying VFN is lower than the maximum LTV level provided in the Moody's Stressed Volatility Table, the Asset Default Coverage Test and the Event Risk Test.

The principal terms and conditions of the Underlying VFNs are described under the section of these Base Listing Particulars entitled "The Underlying VFNs and the Underlying Note Issuance Agreements".

The repayment of the Underlying VFNs is dependent on the repayment of the End Borrower Loans on which they are secured.

The End Borrower Loans are debt obligations of End Borrowers. They are secured on, inter alia, the custody accounts to which the relevant End Borrower Eligible Investments are to be credited in accordance with the terms of the relevant End Borrower Loan Agreements.

The End Borrowers are investment funds whose primary activity consists of investing in hedge funds. The Underlying Issuers and the Underlying Lending Administrator are not obliged to disclose the names of the End Borrowers to the Issuer prior to the occurrence of a default under an Underlying Note Issuance Agreement. The information that the Issuer will have in relation to the End Borrowers will be

limited to the periodic reports delivered by the Lending Administrator pursuant to the Underlying Note Issuance Agreements. The risks associated with the nature of the End Borrowers and their activities are described under “Risk Factors – Risks relating to the End Borrowers and End Borrower Eligible Investments”.

The End Borrower Loans may vary in terms of maturity, amount and underlying loan to value ratios. However, maturities and amounts of End Borrower Loans must match the maturities and amounts of the Underlying VFNs issued to fund them, and, other than in cases where Junior VFNs have been issued by the Underlying Issuer, the implicit loan to value ratios of the Underlying VFNs are identical to the loan-to-value ratios of the End Borrower Loans they fund. Accordingly, the Collateral Tests take into account data relating to each End Borrower, in particular, the Maximum LTV of the relevant End Borrower Loan and the End Borrower Eligible Investment Value of each End Borrower, and the overall amounts, maturities and loan to value ratios of the End Borrower Loans are therefore regulated by the Collateral Tests.

The criteria applicable to entering into and funding of End Borrower Loans are described under “The Underlying Lending Administrator” below.

The principal terms and conditions of the End Borrower Loans, and the eligibility criteria of the End Borrower Eligible Investments, are described under the section of these Base Listing Particulars entitled “The End Borrower Loan Agreements”.

### **Criteria for Acquiring Underlying VFNs**

The following tests and criteria must be satisfied or, in the case of the Capital Model Stress Test, deemed satisfied, in connection with the acquisition of any Underlying VFN by the Issuer:

- (a) the ALM Matrix Overlay Test;
- (b) the Carry Test;
- (c) the Debt Coverage Test;
- (d) the Over-Collateralisation Test;
- (e) the Asset Default Coverage Test;
- (f) the Full Drawn Pro-Forma Capital Model Test;
- (g) the Full Drawn Pro-Forma Event Risk Test;
- (h) the Event Risk Test;
- (i) the Running Capital Model Test;
- (j) the Capital Model Stress Test;
- (k) the VFN Eligibility Test;
- (l) the relevant Underlying Note Issuance Agreement and related Underlying VFN Finance Documents are substantially in the Underlying VFN Agreed Forms or, if not in such agreed form, the Rating Condition has been satisfied in respect thereof; and
- (m) the aggregate of the Principal Amount Outstanding and Undrawn Amounts of Underlying VFNs denominated in Euro would not, if converted into U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion, be greater than 5 per cent. of the aggregate of the Principal Amount Outstanding and Undrawn Amounts of all Underlying VFNs then held by the Issuer, taking into account all other Underlying VFNs to be acquired at the same time,

where:

- (1) the ALM Matrix Overlay Test, the Carry Test, the Debt Coverage Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Full Drawn Pro-Forma Capital Model Test, the Full Drawn Pro-Forma Event Risk Test, the Event Risk Test and the Running Capital Model Test have the meanings given to those terms in the Conditions;

- (2) the ***VFN Eligibility Test*** means a test that will be satisfied as of the date of inclusion of an Underlying VFN in the portfolio if the Moody's VFN Eligibility Test is satisfied; and
- (3) the Moody's VFN Eligibility Test has the meaning given to that term in the Conditions.

#### **Acquisition and Funding of New Underlying VFNs**

Pursuant to the Issuer Collateral Management Agreement, upon receiving notice of a proposed issuance of an Underlying VFN, the Issuer Collateral Manager shall:

- (a) prepare a Proposed Acquisition Data Sheet setting out, *inter alia*, the characteristics of the Issuer Debt Instruments proposed to be used for the purposes of funding the purchase of the relevant proposed Underlying VFN and the characteristics of the relevant proposed Underlying VFN, including the underlying End Borrower Eligible Investment Value;
- (b) perform the Collateral Tests on the basis of the information contained in the Proposed Acquisition Data Sheet, in each case in order to determine whether each such test is passed and assuming in each case that the relevant Underlying VFN has been acquired and that each relevant Issuer Debt Instrument has been issued or drawn in accordance with the Proposed Acquisition Data Sheet;
- (c) provided each Collateral Test is passed, deliver the Proposed Acquisition Data Sheet to the Issuer and the Issuer Collateral Administrator and deliver a request to the Issuer Collateral Administrator (with a copy to the Rating Agencies) that the Issuer Collateral Administrator verify the results of the tests performed by the Issuer Collateral Manager; and
- (d) submit the Proposed Acquisition Data Sheet along with the Issuer Collateral Manager's recommendation for approval of the implementation of the Proposed Acquisition Data Sheet by the Board of Directors of the Issuer.

Subject to the approval of the implementation of the Proposed Acquisition Data Sheet by the Board of Directors of the Issuer, the Issuer Collateral Manager shall liaise with all relevant parties for the purpose of implementing the acquisition of the proposed Underlying VFN and the issuance of the relevant Issuer Debt Instruments in accordance with the Proposed Acquisition Data Sheet subject to satisfaction of the following conditions to the acquisition: (i) if relevant, all contractual documentation to be entered into in connection with the issuance of the relevant Issuer Debt Instruments is substantially in the Issuer Agreed Forms, the relevant Underlying Note Issuance Agreement and related Underlying VFN Finance Documents are substantially in the Underlying VFN Agreed Forms or, in either case, if not in such agreed form, the Rating Condition has been satisfied in respect thereof, (ii) all conditions precedent of such contractual documentation that are required to be satisfied on or prior to the date of execution thereof have been satisfied or will be satisfied upon execution, and (iii) the Collateral Tests in each case as performed by the Issuer Collateral Manager and verified and reported by the Issuer Collateral Administrator, are all passed.

The Issuer Collateral Manager will notify the Issuer as to whether or not the above conditions have been satisfied and, if that is so, the Issuer Collateral Manager shall assist the Issuer with the implementation of the relevant Proposed Acquisition Data Sheet by, *inter alia*, preparing for the execution of the relevant contractual and ancillary documentation, confirming that all conditions precedent to funding with respect to the Underlying VFN Finance Documents and each relevant Issuer Debt Instrument have been satisfied, dispatching relevant notices, certificates and other documents, liaising with relevant parties to ensure proper funds flows and other closing related procedures.

#### **Funding of Underlying VFN Drawdowns**

The Issuer Collateral Manager shall, as soon as reasonably practicable after having received an Underlying VFN Drawdown Notice in respect of an Underlying VFN (i) identify the sources and amounts of funds available to the Issuer to fund the relevant Underlying VFN Drawdown on the date specified therefor in the Underlying VFN Drawdown Notice (ii) check that all conditions precedent to funding under the Underlying Finance Documents are or will be satisfied and (iii) perform the ALM Matrix Overlay Test on the basis of the most recent relevant ICM Information Files in order to determine whether such test is passed on the basis of the current status prior to the relevant Underlying VFN Drawdown being advanced and assuming the relevant Underlying VFN Drawdown is advanced and funded using the sources identified.



Provided that: (i) the Issuer Collateral Manager has determined that there are sufficient funds available to fund the relevant Underlying VFN Drawdown on the date specified therefor in the Underlying VFN Drawdown Notice, (ii) all conditions precedent to funding under the Underlying VFN Finance Documents have been satisfied, (iii) the ALM Matrix Overlay Test as performed by the Issuer Collateral Manager is passed and (iv) no Liquidation Event has occurred, the Issuer Collateral Manager shall liaise with the Issuer Collateral Administrator, the Issuer Account Bank, the relevant holders of Issuer VFNs or the relevant Issuer Credit Facility Providers, as the case may be, to ensure that funds from the relevant source are transmitted to the relevant Underlying Issuer and dispatch all necessary notices, certificates and other documentation to the relevant parties in accordance with the terms of each relevant Issuer Debt Instrument for such purpose. The Issuer Collateral Manager shall notify the Issuer and the relevant Underlying Issuer if for any reason it appears that sufficient funds will not be available to fund the relevant Underlying VFN Drawdown on the Underlying VFN Drawdown Date specified in the Underlying VFN Drawdown Notice.

### **Optional Redemptions, Prepayments or Repayments of Issuer Debt Instruments**

The Issuer Collateral Manager shall, on each Business Day that is not a Payment Date:

- (a) determine whether there may be sources of funds available to prepay any Issuer VFN, Issuer Credit Facility or Issuer Liquidity Facility then outstanding;
- (b) in relation to any Issuer VFN Prepayment, Loan Prepayment or Liquidity Loan Prepayment, perform the ALM Matrix Overlay Test on the basis of the most recent relevant ICM Information Files in order to determine whether such test is passed on the basis of the current status and assuming the relevant Issuer VFN Prepayment, Loan Prepayment or Liquidity Loan Prepayment is made;
- (c) provided that:
  - (i) the Issuer Collateral Manager has determined pursuant to paragraph (a) above that there are sufficient sources of funds available to fund the relevant Issuer VFN Prepayment, Loan Prepayment or Liquidity Loan Prepayment; and
  - (ii) the ALM Matrix Overlay Test as performed by the Issuer Collateral Manager is passed on the basis of the current status and assuming the relevant Issuer VFN Prepayment, Loan Prepayment or Liquidity Loan Prepayment is made,
 liaise with the Issuer Collateral Administrator, the Issuer Account Bank, the relevant holders of Issuer VFNs, the relevant Issuer Credit Facility Providers or the relevant Issuer Liquidity Facility Providers, as the case may be, to ensure that funds from the Issuer are transmitted to the relevant Issuer VFN Holder, Issuer Credit Facility Provider or Issuer Liquidity Facility Provider, as the case may be, in accordance with the applicable Issuer Priority of Payments and the terms of the relevant Issuer Transaction Documents, and dispatching all necessary notices, certificates and other documentation to the relevant parties in accordance with the terms of each relevant Issuer Debt Instrument for such purpose; and
- (d) notify the Issuer and the relevant Issuer VFN Holders, Issuer Credit Facility Providers or Issuer Liquidity Facility Providers as soon as it is reasonably practicable to do so if for any reason it appears that sufficient funds will not be available to fund the relevant Issuer VFN Prepayment, Loan Prepayment or Liquidity Loan Prepayment on the specified Business Day.

The Issuer Collateral Manager shall, by no later than the Calculation Date preceding each Payment Date:

- (a) determine whether there may be sources of funds available to redeem, repay or prepay any Issuer Debt Instruments then outstanding and, if it so determines, prepare an Optional Reduction Data Sheet setting out, inter alia, the funds available to the Issuer, the status of the Issuer Debt Instruments proposed to be redeemed, repaid or prepaid and the effect on the relevant Underlying VFNs, in each case before and after such proposed action and deliver it to the Issuer Collateral Administrator;
- (b) in relation to any Issuer VFN Prepayment, Loan Prepayment or Liquidity Loan Prepayment, perform the ALM Matrix Overlay Test and, in relation to any redemption of any Notes, any Issuer VFN Repayment, Loan Repayment or Issuer Liquidity Repayment, in addition to the

ALM Matrix Overlay Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Event Risk Test, the Debt Coverage Test and, if the Issuer Debt Instruments to be redeemed include Siloed Mezzanine Notes and/or Junior Notes, the Full-Drawn Pro Forma Capital Model Test and the Full-Drawn Pro Forma Event Risk Test on the basis of the information contained in the Optional Reduction Data Sheet, in each case, in order to determine whether the results of each such test are passed on the basis of the current status prior to the proposed assuming redemption, prepayment or repayment of the relevant Issuer Debt Instrument(s) and assuming that such proposed redemption, prepayment or repayment has taken place in accordance with the Optional Reduction Data Sheet;

- (c) notify the Issuer and the Issuer Collateral Administrator as to whether each test performed by it is passed and deliver a request to the Issuer Collateral Administrator (with a copy to the Rating Agencies) that the Issuer Collateral Administrator verify the test results; and
- (d) advise the Issuer whether, on the basis of the results of such tests as verified by the Issuer Collateral Administrator, the Issuer should exercise its option to, as the case may be, redeem, repay or prepay one or more Issuer Debt Instruments in whole or in part on the relevant Payment Date in accordance with their terms, taking into account, in particular, whether it would in any case be required to redeem, repay or prepay such Issuer Debt Instrument in order to avoid a Test Failure and any other factors the Issuer Collateral Manager deems relevant.

The Issuer Collateral Manager shall, if (i) the Issuer, upon the advice of the Issuer Collateral Manager, elects to redeem, repay or prepay any Issuer Debt Instrument or (ii) an Issuer Credit Facility Provider, Issuer Liquidity Facility Provider or Issuer VFN Holder elects to redeem the respective Issuer Debt Instrument, assist the Issuer in redeeming, repaying or prepaying such Issuer Debt Instrument in whole or in part, as the case may be, in accordance with the Condition 6.3 (*Redemption in Whole or in Part at the Option of the Issuer and Exercise of the Issuer's Call Option*) of the Notes and/or the relevant repayment or prepayment provisions of each relevant Issuer Credit Facility Agreement, Issuer Liquidity Facility Agreement and/or Issuer Note Issuance Agreement, as applicable

#### **Pre-payments of Underlying VFNs**

The Issuer Collateral Manager shall, as soon as reasonably practicable after having received an Underlying VFN Prepayment Notice and in any case not later than the relevant Underlying VFN Prepayment Date in respect of an Underlying VFN and inform the Issuer and the Issuer Collateral Administrator and the Issuer Account Bank of the amount of such Underlying VFN Prepayment and date on which it is to be received.

#### **Cancellation of Commitment under Certain Issuer Debt Instruments**

The Issuer Collateral Manager shall, by no later than the Calculation Date preceding each Payment Date:

- (a) determine whether it may be desirable to cancel any Commitment under an Issuer VFN, an Issuer Credit Facility and/or an Issuer Liquidity Facility and, if it so determines, prepare a Commitment Cancellation Data Sheet setting out, inter alia, the Issuer's cash status and the status of the Issuer Debt Instruments and the relevant Underlying VFNs, in each case before and after such proposed action and deliver it to the Issuer Collateral Administrator;
- (b) perform the ALM Matrix Overlay Test and the Debt Coverage Test on the basis of the information contained in the Commitment Cancellation Data Sheet in order to determine whether each such test is passed on the basis of the current status prior to the proposed cancellation of Commitment and assuming the proposed cancellation of Commitment has taken place in accordance with the Commitment Cancellation Data Sheet;
- (c) notify the Issuer and the Issuer Collateral Administrator as to whether each test performed by it is passed and deliver a request to the Issuer Collateral Administrator (with a copy to the Rating Agencies) that the Issuer Collateral Administrator verify the test results;
- (d) advise the Issuer whether, on the basis of the results of such tests as verified by the Issuer Collateral Administrator, the Issuer should cancel the Commitment under one or more Issuer VFNs, Issuer Credit Facilities and/or Issuer Liquidity Facilities, in whole or in part, on the relevant Payment Date in accordance with their terms, taking into account, in particular, whether it would in any case be required to cancel the Commitment under such Issuer Debt

Instruments in order to avoid a Test Failure and any other factors the Issuer Collateral Manager deems relevant.

The Issuer Collateral Manager shall, if (i) the Issuer, upon the advice of the Issuer Collateral Manager or (ii) an Issuer Credit Facility Provider, Issuer Liquidity Facility Provider or Issuer VFN Holder, elects to cancel the Commitment under an Issuer VFN, an Issuer Credit Facility and/or an Issuer Liquidity Facility, as applicable, assist the Issuer in cancelling the Commitment under such Issuer Debt Instrument(s) in whole or in part, in accordance with the applicable cancellation provisions of each relevant Issuer Credit Facility Agreement, Issuer Liquidity Facility Agreement and/or Issuer Note Issuance Agreement, as applicable.

#### **Changes in Composition of Issuer Debt Instruments**

The Issuer Collateral Manager shall, if it determines that due to any Test Failure or change in market conditions, that it is necessary or desirable for the Issuer to make a Funding Change, it shall:

- (a) prepare a Proposed Funding Change Data Sheet setting out, *inter alia*, the Issuer's cash status, the status of the Issuer Debt Instruments and the Underlying VFN Portfolio (in each case before and after such proposed action) and the date on which the proposed Funding Change is intended to be effected and deliver it to the Issuer Collateral Administrator;
- (b) perform the Collateral Tests on the basis of the information contained in the Proposed Funding Change Data Sheet, in each case in order to determine whether each such test is passed on the basis of the current status prior to the proposed Funding Change and assuming that proposed Funding Change has taken place in accordance with the Proposed Funding Change Data Sheet;
- (c) provided each test performed pursuant to paragraph (b) above is passed, deliver the Proposed Funding Change Data Sheet to the Issuer and the Issuer Collateral Administrator and deliver a request to the Issuer Collateral Administrator (with a copy to the Rating Agencies) that the Issuer Collateral Administrator verify the test results; and
- (d) submit the Proposed Funding Change Data Sheet along with the Issuer Collateral Manager's recommendation for approval of the implementation of the Proposed Funding Change Data Sheet by the Board of Directors of the Issuer.

Subject to the approval of the implementation of the Proposed Funding Change Data Sheet by the Board of Directors of the Issuer, the Issuer Collateral Manager shall liaise with all relevant parties for the purpose of implementing the proposed Funding Change in accordance with the Proposed Funding Change Data Sheet subject to satisfaction of the following conditions to the acquisition: (i) if relevant, all contractual documentation to be entered into in connection with the issuance of the relevant Issuer Debt Instruments is substantially in the Issuer Agreed Forms, or, if not in such agreed form, the Rating Condition has been satisfied in respect thereof, (ii) all conditions precedent of such contractual documentation that are required to be satisfied on or prior to the date of execution thereof have been satisfied or will be satisfied upon execution, and (iii) the results of the Collateral Tests in each case as performed by the Issuer Collateral Manager and verified and reported by the Issuer Collateral Administrator, are all passed.

The Issuer Collateral Manager will notify the Issuer as to whether or not the above conditions have been satisfied and, if that is so, the Issuer Collateral Manager shall assist the Issuer with the implementation of the relevant Proposed Funding Change Data Sheet by, *inter alia*, preparing for, if relevant, the execution of the relevant contractual and ancillary documentation, confirming that all conditions precedent to funding each relevant Issuer Debt Instrument have been satisfied, dispatching relevant notices, certificates and other documents, liaising with relevant parties to ensure proper funds flows and other closing related procedures.

#### **Sales and Transfers of Underlying VFNs**

The Issuer may, with the assistance of the Issuer Collateral Manager, sell or transfer any Underlying VFN to a third party in the business of holding debt instruments or providing facilities, provided that the proceeds of such sale or transfer are at least equal to the principal amount outstanding of the relevant Underlying VFN with all unpaid accrued interest thereon and all other fees and other amounts then payable in relation to the relevant Underlying VFN.

### **Investment of Temporary Liquidity Surpluses**

Pursuant to the Issuer Collateral Management Agreement, the Issuer Collateral Manager agrees to advise and assist the Issuer in relation to the acquisition and disposal from time to time of Issuer Eligible Investments or placements of cash thereon, and the Issuer authorises and directs the Issuer Collateral Manager for it and on its behalf to arrange for the investment or placement of any and all sums standing to the credit of the Issuer Cash Accounts, each Issuer Credit Facility Stand-By Account, each Issuer Liquidity Facility Stand-By Account and each Swap Collateral Account, as the case may be, on any date other than a Payment Date, into Issuer Eligible Investments. The period of any such investment or placement shall run from the Business Day on which such sums are effectively invested or placed until the Payment Date falling immediately after such date provided that the Issuer Collateral Manager has confirmed to the Issuer that the liquidation proceeds of such Issuer Eligible Investment(s) are capable of being received in cleared funds on the Issuer Cash Accounts on such Payment Date and provided further that to the extent that such liquidation proceeds are not required by the Issuer on such Payment Date, they shall be reinvested in the relevant Issuer Eligible Investment on a rolling basis until the next Payment Date.

Each Issuer Eligible Investment shall be acquired or made in the name of the Issuer. In each case where an Issuer Eligible Investment comprises the deposit of cash in a deposit account with a third party, the cash shall be deposited under instructions that it may not be paid out of such deposit account otherwise than by transferring the cash, together with interest accrued thereon, directly to the relevant Issuer Cash Account from which the funds used to make the deposit were withdrawn.

### **Liquidity Shortfalls**

The Issuer may enter into Issuer Liquidity Facilities in order, inter alia, to cover shortfalls in amounts available to pay interest on the Debt Securities. The Issuer may also enter into Issuer Note Issuance Agreements and Issuer Credit Facilities, or may reduce or cancel commitments in respect thereof from time to time, in each case subject to, among other things, satisfaction of the Collateral Tests. See “Issuer Liquidity Facilities”, “Issuer Note Issuance Agreements” and “Issuer Credit Facilities”.

The Issuer Collateral Manager undertakes pursuant to the Issuer Collateral Management Agreement that, in the event of a Liquidity Shortfall, it will assist the Issuer in making a drawing under one or more of an Issuer Credit Facility, an Issuer Liquidity Facility or an Issuer VFN, in each case in accordance with the provisions of the relevant Issuer Credit Facility Agreement, the relevant Issuer Liquidity Facility Agreement or the relevant Issuer Note Issuance Agreement, as applicable.

### **Issuer Swap Agreements**

Subject to the conditions set out in the Issuer Collateral Management Agreement, the Issuer will be permitted to enter into Issuer Swap Agreements from time to time with an Issuer Swap Counterparty in order to hedge interest rate, currency and other risks to which it may be exposed in the course of its business. All Issuer Debt Instruments and Issuer Swap Agreements will be secured on the same security as the Notes and will rank in accordance with the applicable Issuer Priority of Payments. The Issuer may not enter into an Issuer Swap Agreement unless the Issuer Swap Counterparty has the Required Rating and the Rating Condition has been satisfied in respect of such Issuer Swap Agreement. Furthermore, in relation to the Issuer's entry into the first Issuer Swap Agreement only, the Issuer Collateral Manager shall also notify each Issuer Senior Creditor, including the Senior Noteholders (if any) and the Mezzanine Noteholders (if any) in accordance with the relevant Issuer Senior Debt Instrument or Condition 21 of the Notes, as the case may be, of the proposed Issuer Swap Agreement and request that such Issuer Senior Creditors and such Mezzanine Noteholders respond in writing to such proposal within ten Business Days of being notified thereof. To the extent that an Issuer Senior Creditor or a Mezzanine Noteholder requests further information in relation to the proposed Issuer Swap Agreement in accordance with the relevant Issuer Senior Debt Instrument or Condition 21 of the Notes, as the case may be, the Issuer Collateral Manager shall assist the Issuer in providing such information. If within ten Business Days of the Issuer Collateral Manager having provided such notification:

- (a) holders of Senior Debt Instruments representing not less than 66.66 per cent. of the aggregate of the Commitment Amounts and the Principal Outstanding Amounts of all Issuer Senior Debt Instruments outstanding at such time; and

- (b) holders of Mezzanine Notes representing not less than 66.66 per cent. of the aggregate of the Principal Outstanding Amounts of all Mezzanine Notes outstanding at such time,

have provided their consent in writing to the Issuer entering into the proposed Issuer Swap Agreement, in each case, an absence of a response being deemed to be a rejection of the proposed Issuer Swap Agreement. If such consent is not obtained, the Issuer will not approve, or proceed with, the proposed Issuer Swap Agreement and shall instruct the Issuer Collateral Manager accordingly, after which time, the Issuer Collateral Manager may propose an alternative Issuer Swap Agreement. For the avoidance of doubt, any alternative Issuer Swap Agreement shall also be subject to the requirements under Condition 21 until such time as the Issuer has entered into its first Issuer Swap Agreement.

### **Periodic Testing**

The Issuer Collateral Manager shall: (i) on each Business Day perform the Running Capital Model Test and the ALM Matrix Overlay Test, (ii) on a weekly basis and on a monthly basis, perform the Over-Collateralisation Test, the Asset Default Coverage Test and the Event Risk Test, and (iii) on a monthly basis only perform the Carry Test and the Debt Coverage Test. In each of the above cases, the Issuer Collateral Manager shall notify the Issuer and the Issuer Collateral Administrator as to whether each such test is passed.

If the exercise of an Issuer Call Option in respect of the Senior Notes or a voluntary repayment in respect of an Issuer Credit Facility, an Issuer VFN or an Issuer Liquidity Facility is to occur with respect to a Payment Date, by no later than the Calculation Date prior to such Payment Date, the Issuer Collateral Manager shall request in writing that the Issuer Collateral Administrator perform the Debt Coverage Test and the Carry Test on the Calculation Date and the Determination Date prior to such Payment Date in accordance with Clause 3.2(a)(ii) of the Issuer Collateral Administration and Account Bank Agreement.

If the exercise of an Issuer Call Option in respect of the Mezzanine Notes or the Junior Notes is to occur with respect to a Payment Date, by no later than the Calculation Date prior to such Payment Date, the Issuer Collateral Manager shall request in writing that the Issuer Collateral Administrator perform the Debt Coverage Test, the Carry Test, the Full-Drawn Pro Forma Capital Model Test and the Full-Drawn Pro Forma Event Risk Test on the Calculation Date and the Determination Date prior to such Payment Date in accordance with Clause 3.2(a)(iii) of the Issuer Collateral Administration and Account Bank Agreement.

In the event that the result of a Running Capital Model Test, or an Event Risk Test performed by the Issuer Collateral Administrator is not identical to the result obtained by the Issuer Collateral Manager in performing the same test with respect to the same date, the Issuer Collateral Manager shall attempt to reconcile its result with those of the Issuer Collateral Administrator during the following five Business Days. In the event that the Issuer Collateral Manager and the Issuer Collateral Administrator fail to reconcile their results within such five Business Day period, the Issuer Collateral Manager shall appoint a firm of auditors of international standing to perform the relevant test, in which case the finding of the relevant firm of auditors shall be binding on the parties. Any such test shall be treated as failed until the Issuer Collateral Manager and the Issuer Collateral Administrator determine, or the auditor determines, as applicable, that the relevant test has been passed.

### **Consequences of Test Failures and Liquidation Event**

In the event of any failure of any of the above tests, the Issuer Collateral Manager shall inform the Issuer as soon as reasonably practicable of such failure and of the consequences of the relevant Test Failure, being:

- (a) in the event of a failure of the Running Capital Model Test and/or the Event Risk Test and/or the Capital Model Stress Test (unless, in the case of the Capital Model Stress Test, it is otherwise deemed satisfied), the inability of the Issuer to acquire new Underlying VFNs;
- (b) in the event of a failure of the Over-Collateralisation Test, (A) the inability of the Issuer to acquire new Underlying VFNs and (B) in either case, if the failure is not cured within 3 months, the occurrence of a Liquidation Event and the inability to make new advances under existing Underlying VFNs; and
- (c) in the event of a failure of the Carry Test, the Debt Coverage Test, and/or the Asset Default Coverage Test (A) the inability of the Issuer to acquire new Underlying VFNs and (B) in any

case, if the failure is not cured within 6 months, the occurrence of a Liquidation Event and the inability to make new advances under existing Underlying VFNs.

If any Test Failure is capable of being remedied through a Funding Change, the Issuer Collateral Manager may propose a Funding Change to the Issuer as soon as reasonably practicable and use reasonable endeavours to implement such Funding Change subject to and in accordance with the provisions described under “Changes in Composition of Issuer Debt Instruments” above.

## DESCRIPTION OF THE ISSUER COLLATERAL MANAGER

The Issuer Collateral Manager, Demeter (Holdings) Ltd. (***Demeter*** or the ***Issuer Collateral Manager***) is a member of the Citco group. The Citco group comprises, *inter alia*, The Citco Group Limited (***CGL***), a Cayman-incorporated exempt limited liability company, and Demeter, a Cayman-incorporated exempt limited liability company. CGL is a holding company and as such is not required to be licensed. Demeter has obtained appropriate exemptions under the Securities Investment Business rules and does not need to be licensed to perform its current activities. Both Demeter and CGL are members of the Citco group which is subject to the consolidated supervision by the Bank Van de Nederlandse Antillen. As at the date of this Offering Circular, the Citco Group employs approximately 4,100 people. CGL's principal office is located in the Cayman Islands. The board of directors of Demeter consists of Gilbert Grosjean, Ronald Irausquin, Robert Thomas, Nicholas Watkins and Ermanno Unternaehrer.

Demeter began operations in November 2005. The address of its registered office is at Regatta Office Park, West Bay Road, PO Box 31106 SMB, Grand Cayman, Cayman Islands. Demeter was set up as a holding company for the purpose, *inter alia*, of providing IT support and performing services in connection with loans offered to fund of funds clients of the Citco group.

The Citco Group is a worldwide group of financial services companies providing hedge funds, private equity and real estate firms, institutional banks, Global 1000 companies, and high net worth individuals, with niche financial services in hedge fund administration, custody and fund trading, financial products, and corporate and fiduciary solutions.

## DESCRIPTION OF THE ISSUER COLLATERAL MANAGEMENT AGREEMENT

The following description of the Issuer Collateral Manager's role consists of summaries of certain provisions of the Issuer Collateral Management Agreement. The description does not, however, restate the terms of the Issuer Collateral Management Agreement in its entirety and prospective investors must refer to the Issuer Collateral Management Agreement for detailed information.

### Role of the Issuer Collateral Manager

The Issuer, the Issuer Collateral Manager, and the Issuer Security Trustee entered into the Issuer Collateral Management Agreement on 22 July 2008, as amended and restated on 20 October 2008, 18 January 2010, 18 June 2010 and 3 February 2011, pursuant to which the Issuer appointed the Issuer Collateral Manager to be its agent and to provide certain management services as are more particularly described below.

The Issuer Collateral Manager is responsible for carrying out the following services in accordance with the terms and conditions of the Issuer Collateral Management Agreement: (i) assisting the Issuer with the assessment, acquisition and sale or transfer of Underlying VFNs and with the implementation and maintaining of financing sources in connection with the acquisition and holding of Underlying VFNs, the issuance of Notes, the issuance of Issuer VFNs under existing Issuer Master Note Issuance Agreements, the making of drawings thereunder and the entering into of new Issuer Master Note Issuance Agreements and the making of drawings thereunder, the entering into of Issuer Master Credit Facilities and the making of drawings prepayments and repayments thereunder; the entering into of Issuer Liquidity Facilities and the making of drawings and payments thereunder, the entering into of Issuer Swap Agreements and the selection and entering into of Issuer Eligible Investments, (ii) establishing and maintaining the ALM Matrix, (iii) performing certain tests and making certain determinations in relation to the asset and liability position of the Issuer and liaising with the Issuer Collateral Administrator in relation to the verification of such determinations, as described more fully in the section entitled "The Issuer's Business", (iv) taking appropriate action, including (but not limited to) issuing appropriate termination notices, to ensure that all debt (a) issued by the Issuer pursuant to an Issuer Debt Instrument, (b) represented by an Underlying VFN or (c) provided to an End Borrower pursuant to an End Borrower Loan Agreement, matures on or before the Programme Maturity Date, regardless of any extension of such debt and (v) certain other services as described more fully in the Issuer Collateral Management Agreement.

### Provision of information

Under the terms of the Issuer Collateral Management Agreement, the Issuer Collateral Manager has agreed to:

- (a) deliver to the Issuer Collateral Administrator and request verification of the ICM Information Files on a weekly basis and by no later than the close of business London time on the second Business Day of each week;
- (b) notify the Issuer of any matter relating to the Issuer Transaction Documents of which it becomes aware which, in the Issuer Collateral Manager's opinion, has or is likely to have a material adverse effect on the business of the Issuer;
- (c) take all reasonable steps to ensure that the Issuer Account Bank furnishes a weekly or monthly, as applicable, statement, within certain specified time periods on certain dates, in relation to the Issuer Accounts and any ledgers thereof;
- (d) provide all reasonable assistance to the Issuer to enable it to fulfil its obligation to provide such information as is required to be provided by it to certain Issuer Transaction Parties and certain provisions of the Issuer Deed of Charge and to Noteholders and Rating Agencies certain provisions of the Issuer Note Trust Deed in a timely manner;
- (e) permit, subject to applicable laws, the Issuer and the Issuer Security Trustee, at any time upon reasonable notice, to have access to any records relating to any Underlying VFNs and any Issuer Debt Instrument and shall, upon request and as soon as reasonably practicable, provide such additional information in relation thereto and/or such further assistance and/or co-operation as the Issuer and/or the Issuer Security Trustee may at any time and from time to time reasonably require; and



- (f) prepare and deliver to the Issuer, and the Issuer Security Trustee such further information and/or reports (whether in writing or otherwise) as the Issuer or the Issuer Security Trustee, as the case may be, may reasonably require from time to time.

#### **Termination of Appointment of the Issuer Collateral Manager**

The Issuer Collateral Manager may resign upon 90 calendar days' prior written notice to the Issuer with a copy to each of the Issuer Security Trustee and the Issuer Account Bank provided an Eligible Successor has been appointed in accordance with the terms of the Issuer Collateral Management Agreement. No costs and expenses incurred in connection with any resignation of the Issuer Collateral Manager shall be borne by the Issuer.

The Issuer Collateral Manager may be removed without cause upon 30 calendar days' prior written notice by the Issuer in its sole discretion or by the Issuer Security Trustee acting with the consent of or on the directions of the holders of at least 66.66 per cent. in aggregate principal amount of the Senior Debt Instruments. Any Issuer Senior Debt Instruments (if any) held by, or by any person for the benefit of, the Issuer Collateral Manager, or any Affiliate of the Issuer Collateral Manager, shall be disregarded for the purposes of determining such consent or directions.

The Issuer Collateral Manager may be removed for cause upon 30 calendar days' prior written notice by the Issuer in its sole discretion or by the Issuer Security Trustee acting with the consent of or on the directions of the holders of at least 50.1 per cent. in aggregate principal amount of the Senior Debt Instruments. Any Issuer Senior Debt Instruments (if any) held by, or by any person for the benefit of, the Issuer Collateral Manager, or any Affiliate of the Issuer Collateral Manager, shall be disregarded for the purposes of determining such consent or directions.

For purposes of the Issuer Collateral Management Agreement, **cause** will mean the occurrence of one or more of the following events:

- (a) breach by the Issuer Collateral Manager of any clause of the Issuer Collateral Management Agreement and failure to cure such breach within 30 calendar days, or earlier of the Issuer Collateral Manager becoming aware of, or receiving notice from the Issuer or the Issuer Security Trustee of, such breach, provided that no cause will exist if such breach will not in the reasonable opinion of the Issuer or the Issuer Security Trustee have a material adverse effect on any category of Issuer Senior Creditor or, if no Senior Issuer Debt Instruments are outstanding at such time, any remaining Class of Noteholders and in the reasonable opinion of the Issuer will not have a material adverse effect on the Issuer and the Issuer Collateral Manager is using all reasonable efforts to effect a cure and a cure can be effected without regard to a time period;
- (b) an Insolvency Event occurring in respect of the Issuer Collateral Manager;
- (c) any licences, approvals, authorisations and consents which are necessary for the performance of the Issuer Collateral Manager's obligations under the Issuer Collateral Management Agreement are not in place and the Issuer Collateral Manager has not obtained such licences, approvals, authorisations and consents within 30 calendar days of the same not being in place;
- (d) the occurrence of an Issuer Event of Default caused by any negligence, recklessness or fraud of the Issuer Collateral Manager
- (e) the Issuer Collateral Manager is negligent in the performance of its obligations under the Issuer Collateral Management Agreement and such negligence has a material adverse effect on any category of Issuer Senior Creditor or, if no Senior Issuer Debt Instruments are outstanding at such time, any remaining Class of Noteholders or the Issuer which is not capable of remedy or if capable of remedy, is not remedied within 30 calendar days;
- (f) the Issuer Collateral Manager has committed an act constituting fraud or criminal activity in the performance of its obligations under the Issuer Collateral Management Agreement or any other Issuer Transaction Documents to which it is a party (and such act has been notified to a public or regulatory authority) or (ii) the Issuer Collateral Manager has been indicted for a criminal offence materially related to its business of providing loan administration services or (iii) any principal decision maker of the Issuer Collateral Manager has been convicted of a criminal offence materially related to the Issuer Collateral Manager's business of providing loan administration services or (iv) any principal decision maker of the Issuer Collateral

Manager has been indicted for a criminal offence materially related to the Issuer Collateral Manager's business of providing loan administration services and such indictment has a material adverse effect on the loan administration reputation of the Issuer Collateral Manager or its ability to perform the services to be performed under the Issuer Collateral Management Agreement;

- (g) the adoption of, or any change in, any law applicable or binding on the Issuer Collateral Manager after the date hereof, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after the date hereof, it becomes illegal for the Issuer Collateral Manager to perform in its obligations and duties contained in or contemplated by the Issuer Collateral Management Agreement; and
- (h) the Issuer Collateral Manager consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another party or person and either (i) at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee Person fails to assume all of the obligations of such party under the Issuer Collateral Management Agreement by operation of law or pursuant to an agreement on substantially the same terms as the Issuer Collateral Management Agreement, unless then prevailing circumstances related to such Person reasonably require certain adjustments to such terms to be agreed between the parties thereto, or (ii) at the time of such consolidation, amalgamation, merger or transfer, is not an Eligible Successor and the creditworthiness of the resulting, surviving or transferee Person at such time is materially weaker than that of the Issuer Collateral Manager immediately prior to such action and is such that it is reasonably likely in the opinion of the Issuer Security Trustee to have a material adverse effect on the ability of that party to perform its obligations under the Issuer Collateral Management Agreement.

No termination, resignation or removal of the Issuer Collateral Manager under the Issuer Collateral Management Agreement will be effective unless an Eligible Successor has entered into a collateral management agreement on substantially the same terms as the Issuer Collateral Management Agreement.

The Issuer, the Issuer Security Trustee, the retiring Issuer Collateral Manager and the Eligible Successor are obliged pursuant to the terms of the Issuer Collateral Management Agreement to take such action consistent with the Issuer Collateral Management Agreement and the terms of the Issuer Deed of Charge as may be applicable to each as will be necessary to effect any such succession.

Should the Issuer Collateral Manager resign or be removed, it shall be entitled to all unpaid fees payable to the Issuer Collateral Manager up to the removal date together, in each case, with all accrued and unpaid amounts equivalent to interest thereon, and any indemnity provided for in the Issuer Collateral Management Agreement and the repayment of any amounts for which it is entitled to repayment under the Issuer Collateral Management Agreement expended prior to the date of such termination subject to and in accordance with the applicable Issuer Priority of Payment.

### **Collateral Management Fees**

The Issuer has agreed to pay to the Issuer Collateral Manager, for services rendered and performance of its obligations under the Issuer Collateral Management Agreement, the following:

- (a) on each Payment Date, the relevant Senior Collateral Management Fee (and for the avoidance of doubt, the amount of the Senior Collateral Management Fee shall be deemed not to include the amount of any applicable VAT thereon), together further with any amounts representing Senior Collateral Management Fee accrued, due, but unpaid on previous Payment Dates (together with interest thereon calculated from the due date for such payment until actual payment thereof at a rate per annum equal to 5 per cent.); plus
- (b) on each Quarterly Payment Date, the relevant Junior Collateral Management Fee (and for the avoidance of doubt, the amount of the Junior Collateral Management Fee shall be deemed not to include the amount of any applicable VAT thereon), together further with any amounts representing Junior Collateral Management Fee accrued, due, but unpaid on previous Quarterly Payment Dates (together with interest thereon calculated from the due date for such payment until actual payment thereof at a rate per annum equal to 5 per cent.).

The Issuer Collateral Manager shall be responsible for ordinary expenses incurred in the performance of its obligations under the Issuer Collateral Management Agreement provided however that (i) reasonable legal, printing and travel fees and expenses, and reasonable wire charges and other out of pocket expenses shall be reimbursed by the Issuer from time to time subject to and in accordance with the applicable Issuer Priority of Payments and (ii) the Issuer Collateral Manager shall be entitled to reimbursement of IT investment and other start-up costs incurred up to the Initial Issue Date up to the maximum amount specified in a letter dated on or about the Initial Issue Date sent by the Issuer to the Issuer Collateral Manager.

#### **Liability of Issuer Collateral Manager and Delegation**

The Issuer Collateral Manager assumes no responsibility under the Issuer Collateral Management Agreement other than to render the services called for under thereunder in a manner consistent with the standard of care of a prudent collateral and funding administrator and as if it were administering its own assets. In particular, the Issuer Collateral Manager will not be responsible for any action or inaction of the Issuer, the Issuer Account Bank, the Issuer Security Trustee, any Noteholder or any other party in following or declining to follow any advice or recommendation of the Issuer Collateral Manager nor any liabilities whatsoever of those parties arising out of or in connection with the Issuer Collateral Manager's performance of its duties under the Issuer Collateral Management Agreement unless such liabilities are incurred as a result of and Issuer Collateral Manager Breach.

The Issuer is indemnified for any liabilities it incurs as a result of any Issuer Collateral Manager Breaches. Absent an Issuer Collateral Manager Breach however, the Issuer will indemnify the Issuer Collateral Manager with respect to all liabilities and properly incurred expenses arising in connection with the performance of its duties under the Issuer Collateral Management Agreement.

The Issuer Collateral Management Agreement provides that the Issuer Collateral Manager may delegate the performance of any aspect of its duties or obligations under the Issuer Collateral Management Agreement to another person or entity provided that it has obtained the prior written consent of the Issuer Security Trustee. Notwithstanding any such delegation, the Issuer Collateral Manager remains primarily responsible for the performance of all such delegated duties or obligations.

#### **Governing Law**

The Issuer Collateral Management Agreement is governed by English law.

## DESCRIPTION OF THE ISSUER COLLATERAL ADMINISTRATOR

The Bank of New York Mellon, London Branch operating through its London Branch, at One Canada Square, London E14 5AL, England (**BNYM** or the ***Issuer Collateral Administrator***) is a UK-based, wholly-owned branch of The Bank of New York Mellon. BNYM provides third-party administrative services to special purpose vehicles. BNYM was established in 2007 from the merger of Mellon Financial Corporation and The Bank of New York Company, Inc.. BNYM provides certain operational and technology support services to the Issuer. BNYM is authorised and regulated for the conduct of its business in the United Kingdom by the Financial Services Authority.

## DESCRIPTION OF THE ISSUER COLLATERAL ADMINISTRATION AND ACCOUNT BANK AGREEMENT

The following description of the Issuer Collateral Administration and Account Bank Agreement consists of summaries of certain provisions of the Issuer Collateral Administration and Account Bank Agreement. The description does not, however, restate the terms of the Issuer Collateral Administration and Account Bank Agreement in its entirety and prospective investors must refer to the Issuer Collateral Administration and Account Bank Agreement for detailed information.

### **The Issuer Collateral Administrator's Role**

The Issuer, the Issuer Collateral Administrator, the Issuer Account Bank and the Issuer Security Trustee entered into the Issuer Collateral Administration and Account Bank Agreement on 22 July 2008, as further amended and restated on 20 October 2008, 18 January 2010, 18 June 2010, 24 August 2010 and 3 February 2011, pursuant to which (i) the Issuer has appointed the Issuer Collateral Administrator to be its agent and to provide certain calculation and administrative services as are more particularly described below, and (ii) the Issuer has, *inter alia*, opened and agreed to maintain the Issuer Cash Accounts and the Issuer Share Capital Account with the Issuer Account Bank as more particularly described in "Operation of Issuer Accounts" below.

### **Test Verifications**

Pursuant to the Issuer Collateral Administration and Account Bank Agreement, the Issuer Collateral Administrator (on the basis of the most recently received relevant ICM Information Files) is responsible for making certain calculations, determinations and notifications in respect of, *inter alia*, the Underlying VFNs held by the Issuer and in respect of the Issuer Debt Instruments issued by the Issuer as specified in the Issuer Transaction Documents including, without limitation:

- (a) on the Calculation Date and on the Determination Date immediately preceding each Payment Date, the Issuer Collateral Administrator shall perform: (i) the ALM Matrix Overlay Test, the Over-Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test and the Event Risk Test, (ii) if requested by the Issuer Collateral Manager in connection with the proposed exercise of an Issuer Call Option in respect of the Senior Notes or a voluntary repayment in respect of an Issuer Credit Facility, an Issuer VFN or an Issuer Liquidity Facility, the Capital Model Stress Test, the Debt Coverage Test and the Carry Test and (iii) if requested by the Issuer Collateral Manager in connection with the proposed exercise of an Issuer Call Option in respect of the Mezzanine Notes or the Junior Notes, the Debt Coverage Test, the Carry Test, the Full-Drawn Pro Forma Capital Model Test and the Full-Drawn Pro Forma Event Risk Test and, in each case, notify the Issuer and the Issuer Collateral Manager as to whether each such test is passed; and deliver a file with such determinations to the Issuer Collateral Manager;
- (b) (i) on a weekly basis and on a monthly basis, perform the Over-Collateralisation Test, the Asset Default Coverage Test and the Event Risk Test and (ii) on a monthly basis only perform the Carry Test, the Debt Coverage Test and the Asset Default Coverage Test, and, in each case, notify the Issuer and the Issuer Collateral Manager whether each such test has passed and deliver a file with such determinations to the Issuer Collateral Manager; and
- (c) upon request by the Issuer Collateral Manager, verifications of the Issuer Collateral Manager's test results with respect to: (i) proposed acquisitions of Underlying VFNs, (ii) optional redemptions, prepayments or repayments of Issuer Debt Instruments, (iii) cancellation of Commitments under certain Issuer Debt Instruments and (iv) changes in composition of Issuer Debt Instruments on the basis of the information contained in the most recently received ICM Information Files.

The Issuer Collateral Manager will provide the Issuer Collateral Administrator with the Capital Model which is to be used by both the Issuer Collateral Manager and the Issuer Collateral Administrator for running each of the Capital Model Tests. The Capital Model will be updated from time to time with the agreement of the Rating Agencies and promptly upon each update, the Issuer Collateral Manager shall deliver the updated Capital Model to the Issuer Collateral Administrator. The Issuer Collateral Administrator shall be entitled to assume the accuracy of the Capital Model in its possession

when performing each Capital Model Test, without investigation, and shall accept no responsibility for the results of such tests in the event that inaccuracies in the Capital Model are discovered.

***Post-Issuance Reporting: Monthly reports***

The Issuer Collateral Administrator shall on each Monthly Report Date prepare the Monthly Report containing information about (i) the Underlying VFNs, including *inter alia* the maximum loan to value ratio, the aggregate End Borrower Eligible Investment Value, the margins and fees, the commitment amount and the maturity (ii) the Issuer's cash position and holdings of Issuer Eligible Investments, including *inter alia* the investment type, amount maturity and rating (if applicable) (iii) the Issuer's liabilities including *inter alia* the type, seniority, commitment amount, margins, fees and maturity and (iv) collateral tests, including *inter alia* details of the calculation of such tests and the results, and deliver it to or make it available to each Monthly Report Recipient (including Noteholders and Issuer VFN Holders).

Each Monthly Report will be made available by the Issuer Collateral Administrator on the Issuer Collateral Administrator's internet website, which will be located at:

<https://gctinvestorreporting.bnymellon.com>

In the event that a Monthly Report is not made available (or ceases to be accessible) on such internet website for any reason, the Issuer Collateral Administrator shall promptly notify each Monthly Report Recipient of such circumstance and of the other reasonable means by which Monthly Reports will be delivered or otherwise made available and deliver or make each subsequent Monthly Report available to each Monthly Report Recipient by such other reasonable means.

***Payments calculations***

The Issuer Collateral Administrator shall on each Calculation Date and again on each Determination Date:

- (a) calculate on the basis of information available to the Issuer Collateral Administrator at the time (including information delivered to it by the Issuer Collateral Manager) (A) the amounts to be paid on the immediately following Payment Date with respect to each item in the then applicable Issuer Priority of Payments and (B) the aggregate amount to be paid on such Payment Date in accordance with such Issuer Priority of Payments;
- (b) calculate on the basis of information available to the Issuer Collateral Administrator at the time, the aggregate amount of funds standing to the credit of the Issuer Cash Accounts available to the Issuer to be applied on the immediately following Payment Date in accordance with the applicable Issuer Priority of Payments and the aggregate amount of any Issuer VFN Drawdowns, Issuer Liquidity Facility Drawdowns or Issuer Credit Facility Drawdowns that are scheduled to occur prior to such Payment Date, converting all Euro amounts into U.S. Dollars at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion; and
- (c) calculate and notify the Issuer Collateral Manager and the Issuer whether or not there is a Liquidity Shortfall with respect to such Payment Date and, if there is, the amount of such Liquidity Shortfall.

The Issuer Collateral Administrator shall on the second Business Day prior to each Payment Date notify the Issuer Principal Paying Agent and the Issuer Note Trustee in accordance with the Issuer Paying Agency Agreement and notify the Rating Agencies of the amounts payable in respect of the Notes on such Payment Date.

***Operation of Issuer Accounts***

Pursuant to the Issuer Collateral Administration and Account Bank Agreement, the Issuer Account Bank:

- (a) confirms that the Issuer Cash Accounts and the Issuer Share Capital Account have been opened on or before the Issue Date with the Issuer Account Bank and that each such account is an interest bearing account and that it will operate each such account in accordance with the provisions of the Issuer Collateral Administration and Account Bank Agreement; and

- (b) agrees that upon receiving instructions to do so from the Issuer Collateral Manager, it will open in its books one or more Issuer Credit Facility Stand-By Accounts, Issuer Liquidity Facility Stand-By Accounts, Issuer VFN Stand-By Accounts, and/or Swap Collateral Accounts and that each such account shall be an interest bearing account that the Issuer Account Bank will operate in accordance with the provisions of the Issuer Collateral Administration and Account Bank Agreement.

Pursuant to the Issuer Collateral Administration and Account Bank Agreement, the Issuer Collateral Administrator shall, unless instructed otherwise by the Issuer Security Trustee, direct the Issuer Account Bank, and the Account Bank shall procure that, all sums payable to or received by or on behalf of the Issuer under or in connection with any of the Issuer Transaction Documents, any Issuer Eligible Investments or the Underlying VFNs are credited (i) direct, or if not direct then as soon as reasonably practicable after receipt, to the relevant Issuer Cash Account, (ii) in the case of share capital issuance proceeds and any interest thereon, to the Issuer Share Capital Account or (iii) in the case of sums received in respect of Stand-By Drawdowns or Swap Collateral Calls to the relevant Issuer Stand-By Account or the Swap Collateral Account, as the case may be.

Prior to the notification by the Issuer Collateral Manager of the occurrence of a Liquidation Event or receipt by the Issuer Collateral Administrator of a copy of the Issuer Debt Instrument Acceleration Notice, the Issuer Collateral Administrator shall instruct the Issuer Account Bank to, and the Account Bank shall:

- (a) apply amounts standing to the credit of the Issuer Cash Accounts on each Payment Date in accordance with Condition 3.6;
- (b) apply amounts standing to the credit of the Issuer Cash Accounts, on any Business Day other than a Payment Date in accordance with the instructions of the Issuer Collateral Manager and in accordance with Condition 3.6, including, without limitation, payments due by the Issuer in respect of Underlying VFN Drawdowns and related prepayments of Issuer Debt Instruments, if any;
- (c) apply amounts standing to the credit of the Issuer Cash Accounts, on any Business Day, after application of the preceding paragraphs (a) and (b), as the case may be, in investing in Issuer Eligible Investments in accordance with the instructions of the Issuer Collateral Manager; and
- (d) apply amounts standing to the credit of each Issuer Stand-By Account and each Swap Collateral Account in accordance with Clause 11.4(d) and Clause 11.4(e) respectively of the Issuer Collateral Administration and Account Bank Agreement.

Following notification by the Issuer Collateral Manager of the occurrence of a Liquidation Event or receipt by the Issuer Collateral Administrator of a copy of an Issuer Debt Instrument Acceleration Notice but prior to receipt by the Issuer Collateral Administrator of a copy of an Issuer Security Enforcement Notice, the Issuer Collateral Administrator shall instruct the Issuer Account Bank to, and the Account Bank shall:

- (a) apply amounts standing to the credit of the Issuer Cash Accounts on each Payment Date in accordance with Condition 3.7; and
- (b) apply amounts standing to the credit of each Issuer Stand-By Account and each Swap Collateral Account in accordance with Clause 11.5(b) and Clause 11.5(c) respectively of the Issuer Collateral Administration and Account Bank Agreement.

Following receipt by the Issuer Collateral Administrator of a copy of an Issuer Security Enforcement Notice, the Issuer Security Trustee or the Issuer Collateral Administrator acting at the direction of the Issuer Security Trustee, shall procure that:

- (a) the amounts standing to the credit of the Issuer Accounts (other than the Issuer Share Capital Account) and all other amounts available to the Issuer other than the amounts standing to the credit of the Issuer Stand-By Accounts and the Swap Collateral Accounts and any Issuer Eligible Investments made using amounts standing to the credit of the Issuer Stand-By Accounts or the Swap Collateral Accounts, are applied in accordance with Condition 3.8 set out in the Issuer Deed of Charge; and

- (b) the amounts standing to the credit of each Issuer Stand-By Account and each Swap Collateral Account are applied in accordance with Clause 11.6(b) and Clause 11.6(c) respectively of the Issuer Collateral Administration and Account Bank Agreement.

### **Collateral Administration Fee**

Pursuant to the Issuer Collateral Administration and Account Bank Agreement, the Issuer will pay to the Issuer Collateral Administrator on each Payment Date a fee in the amount agreed between the Issuer Collateral Administrator from time to time, in accordance with and subject to the applicable Issuer Priority of Payments.

If the Issuer Collateral Administrator, in its reasonable opinion, is required to provide unduly burdensome assistance as a result of requests for information from the auditors of the Issuer Collateral Administrator may request additional remuneration from the Issuer and shall not be obliged to provide such assistance until the additional remuneration has been agreed to the Issuer Collateral Administrator's satisfaction.

### **Termination of Appointment of the Issuer Collateral Administrator**

The appointment of the Issuer Collateral Administrator under the Issuer Collateral Administration and Account Bank Agreement will terminate automatically on the earlier to occur of (i) the insolvency, liquidation or winding-up of the Issuer Collateral Administrator, (ii) any failure by the Issuer Collateral Administrator to maintain all appropriate licences, consents, approvals, authorisations and exemptions from and any registrations with governmental and other regulatory authorities, and (iii) any change in law, regulation or interpretation issued by the Financial Services Authority or any governmental or regulatory entity that renders illegal the performance by the Issuer Collateral Administrator of its obligations under the Issuer Collateral Administration and Account Bank Agreement.

Each of the Issuer and, following the occurrence of an Issuer Security Enforcement Event or as otherwise expressly permitted under the terms of the Issuer Transaction Documents, the Issuer Security Trustee, may by written notice to the Issuer Collateral Administrator, and subject to the Issuer Collateral Administrator Termination Condition, terminate the Issuer Collateral Administrator's appointment under the Issuer Collateral Administration and Account Bank Agreement with immediate effect upon the occurrence of any of the following events:

- (a) the Issuer Collateral Administrator fails to comply with or perform any of its material obligations under the Issuer Collateral Administration and Account Bank Agreement;
- (b) any representation or warranty made in the Issuer Collateral Administration and Account Bank Agreement by the Issuer Collateral Administrator proves to have been false or misleading as of the time it was made;
- (c) any action taken by the Issuer Collateral Administrator constitutes fraud against the Issuer; or
- (d) any act or omission on the part of the Issuer Collateral Administrator which constituted negligence, wilful misconduct or fraud.

In addition, each of the Issuer and, following the occurrence of an Issuer Security Enforcement Event or as otherwise expressly permitted under the terms of the Issuer Transaction Documents, the Issuer Security Trustee may, by not less than 90 days' prior written notice to the Issuer Collateral Administrator and subject to the Issuer Collateral Administrator Termination Condition, terminate without cause the Issuer Collateral Administrator's appointment under the Issuer Collateral Administration and Account Bank Agreement.

The Issuer Collateral Administrator may, with or without cause and subject to the Issuer Collateral Administrator Termination Condition, resign from its obligations under the Issuer Collateral Administration and Account Bank Agreement on not less than 90 days' prior written notice to the Issuer and, on or following the Initial Issue Date, the Issuer Note Trustee (with a copy to the Issuer Security Trustee, the Issuer Collateral Manager, any Issuer Credit Facility Providers, any Issuer Liquidity Facility Providers, any Issuer VFN Holders, any Issuer Swap Counterparties and the Rating Agencies).

Other than as a result of an automatic termination of the appointment of the Issuer Collateral Administrator, no termination of the appointment of the Issuer Collateral Administrator shall become effective until the Issuer Collateral Administrator Termination Condition has been satisfied, provided



that if no replacement Issuer Collateral Administrator has been appointed by the 30th calendar day after the Issuer Collateral Administrator's appointment has effectively terminated in accordance with the relevant provisions of the Issuer Collateral Administration and Account Bank Agreement, then the Issuer Collateral Administrator may itself appoint a replacement Issuer Collateral Administrator with the requisite experience and capabilities and the necessary licences, consents and authorisations required under applicable law in order to adequately perform the obligations of the Issuer Collateral Administrator under this Agreement in its absolute discretion. The appointment of a replacement Issuer Collateral Administrator shall be subject to the provision of a written notice to the Rating Agencies naming such replacement Issuer Collateral Administrator. All costs and expenses incurred in connection with any resignation of the Issuer Collateral Administrator shall be borne by the Issuer.

## **THE ISSUER ACCOUNT BANK**

### **Issuer Account Bank Fees**

The Issuer will pay to the Issuer Account Bank on each Payment Date a fee as agreed between the Issuer Account Bank and the Issuer and all amounts of indemnity expenses or other amounts due hereunder and any such amounts payable by the Issuer to the Issuer Account Bank will be payable in accordance with and subject to the applicable Issuer Priority of Payments.

### **Termination of Appointment of Issuer Account Bank**

Each of the Issuer and, following the occurrence of an Issuer Security Enforcement Event or as otherwise expressly permitted under the terms of the Issuer Transaction Documents, the Issuer Security Trustee may by written notice to the Issuer Account Bank terminate its appointment as Issuer Account Bank if:

- (a) the Issuer Account Bank's (i) short-term unguaranteed, unsecured and unsubordinated debt obligations are rated below the Required Rating (a **downgrade**) and the Issuer Account Bank has not nominated (at its expense), within 30 Business Days of such downgrade becoming effective, a replacement bank which is a credit institution with at least the Required Rating to act as Issuer Account Bank under the Issuer Collateral Administration and Account Bank Agreement; or
- (b) the Issuer Account Bank becomes unwilling or incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or appoints or consents to the appointment of an administrator or other receiver of its property, or if a public officer takes charge or control of the Issuer Account Bank or of its property or affairs for the purpose of rehabilitation, administration or liquidation.

Such termination will also be subject to the appointment by the Issuer of a substitute bank (a) the appointment of which is approved in writing by the Issuer Security Trustee (and, in the case of a retirement by the Issuer Account Bank, the Issuer Account Bank) and is effective not later than the termination of the Issuer Collateral Administration and Account Bank Agreement, (b) which has entered into an agreement with the Issuer, the Issuer Collateral Administrator and the Issuer Security Trustee substantially on the terms of the Issuer Collateral Administration and Account Bank Agreement and (c) which is a credit institution with at least the Required Rating. All costs and expenses incurred in connection with any termination of the appointment of the Issuer Account Bank shall be borne by the Issuer.

The Issuer Account Bank may, with or without cause and subject to the Issuer Account Bank Termination Condition, resign from its obligations under the Issuer Collateral Administration and Account Bank Agreement on not less than 90 days' prior written notice to the Issuer and the Issuer Note Trustee (with a copy to the Issuer Security Trustee, the Issuer Collateral Manager, each Issuer Credit Facility Provider, each Issuer Liquidity Facility Provider, each Issuer VFN Holder, each Issuer Swap Counterparty and the Rating Agencies).

Other than as a result of an automatic termination of the appointment of the Issuer Account Bank, no termination of the appointment of the Issuer Account Bank shall become effective until the Issuer Account Bank Termination Condition has been satisfied, provided that if no replacement Issuer Account Bank has been appointed by the 30<sup>th</sup> calendar day after the Issuer Account Bank's appointment has effectively terminated in accordance with the relevant provisions of the Issuer Collateral Administration and Account Bank Agreement, then the Issuer Account Bank may itself

appoint a replacement Issuer Account Bank that is a credit institution with the Required Rating and with the requisite experience and capabilities and the necessary licences, consents and authorisations required under applicable law in order to adequately perform the obligations of the Issuer Account Bank under the Issuer Collateral Administration and Account Bank Agreement in its absolute discretion. The appointment of a replacement Issuer Account Bank shall be subject to the provision of a written notice to the Rating Agencies naming such replacement Issuer Account Bank. All costs and expenses incurred in connection with any resignation of the Issuer Account Bank shall be borne by the Issuer.

#### **Governing Law**

The Issuer Collateral Administration and Account Bank Agreement is governed by English law.

## **ISSUER DEED OF CHARGE, BELGIAN PLEDGE AGREEMENT AND IRISH ACCOUNT CHARGE**

### **General**

BNY Mellon Corporate Trustee Services Limited of One Canada Square, London E14 5AL has been appointed as Issuer Security Trustee pursuant to the Issuer Deed of Charge entered into between, *inter alios*, itself and the Issuer on or about 22 October 2008, as amended and restated on 18 January 2010, 18 June 2010 and 24 August 2010. Pursuant to the Issuer Deed of Charge, the Issuer Security Trustee will hold the benefit of all the security created in its favour by, and the covenants to pay under, the Issuer Deed of Charge, the Belgian Pledge Agreement and the Irish Account Charge covenants, representations, undertakings or other security given or to be given under the other Issuer Transaction Documents on trust, for itself and each other Issuer Secured Creditor.

Pursuant to the Belgian Pledge Agreement, as a condition to the issuance of the Issuer Debt Instruments the Issuer has granted in favour of the Issuer Security Trustee a first ranking pledge of the balance standing from time to time to the credit of Issuer Cash Accounts and any interest accrued thereon as security for its obligations under the Issuer Transaction Documents.

Pursuant to the Irish Account Charge, as a condition to the issuance of the Issuer Debt Instruments, the Issuer has also granted in favour of the Issuer Security Trustee a first fixed charge of the balance standing from time to time to the credit of Issuer Cash Accounts and any interest accrued thereon. The first fixed charge created by the Irish Account Charge shall be postponed to any valid and enforceable pledge over the charged property which remains outstanding under the Belgian Pledge Agreement.

### **Security and Secured Obligations**

Pursuant to the Issuer Deed of Charge, the Issuer shall:

- (a) charge, transfer or assign by way of first fixed security all of its right, title, interest and benefit, present and future, in and to the Underlying VFNs, the Underlying Security Assets and Issuer Eligible Investments and in, to or under the Issuer Transaction Documents (other than the Belgian Pledge Agreement and the Irish Account Charge), the VFN Master Definitions Schedule and the Underlying Note Issuance Agreement; and
- (b) charge by way of a first floating charge the whole of its undertaking and all its property and assets whatsoever, present and future (save to the extent covered by the security given in paragraph (a)),

in favour of the Issuer Security Trustee for the benefit of the Issuer Secured Creditors (or, in the case of the charges over certain specific purpose Issuer Accounts, a specific category of Issuer Secured Creditor) as security for unconditional and punctual payment or performance of all of its present and future liabilities and obligations (whether actual or contingent) to the Issuer Secured Creditors under the Notes and the Issuer Transaction Documents (together, the ***Issuer Secured Obligations***).

Pursuant to the Belgian Pledge Agreement, the Issuer has agreed to a first ranking pledge of the balance standing from time to time to the credit of Issuer Cash Accounts and any interest thereon as security for its obligations under the Issuer Transaction Documents.

Pursuant to the Irish Account Charge, the Issuer has agreed to a first fixed charge of the balance standing from time to time to the credit of Issuer Cash Accounts and any interest accrued thereon as security for its obligations under the Issuer Transaction Documents.

### **Dealings with Issuer Charged Property**

Unless and until the security comprised by the Issuer Deed of Charge is released in full, the Issuer shall not deal in the Issuer Charged Property or take actions that would be inconsistent with the giving of such security, other than with respect to all amounts, Issuer Eligible Investments or other property which are permitted to be withdrawn from the Issuer Accounts or otherwise disposed of under or in accordance with the Issuer Deed of Charge itself or the Issuer Collateral Administration and Account Bank Agreement, which shall be deemed to be released from the Issuer Security when they are so withdrawn.

## **Representations, Warranties and Covenants**

Pursuant to the Issuer Deed of Charge, the Issuer gives certain representations and warranties to the Issuer Security Trustee, for the benefit of all Issuer Secured Creditors, on the date of the Issuer Deed of Charge, which in some cases may be limited by certain materiality or other similar qualifications, including representations and warranties as to due incorporation, power and authority of the Issuer, the Issuer having obtained all necessary consents and authorisations, the legal, valid and binding nature of its obligations, the validity of choice of law, the absence of deductions for tax, the absence of an Issuer Event of Default or any other default, the absence of litigation or other proceedings against the Issuer, compliance by the Issuer with warranties given in the other Transaction Documents, the Issuer's ownership of the Issuer Charged Assets and the absence of other security interests in relation thereto, the priority of the security granted over the Issuer Charged Assets, the absence of any activities by the Issuer other than those relating to its entry into the Issuer Transaction Documents, the absence of an insolvency of, or insolvency proceedings against, the Issuer and compliance by the Issuer with laws relating to the offer of Notes, and the status of such Notes.

Pursuant to the Issuer Deed of Charge, the Issuer also gives certain continuing undertakings and covenants to (i) the Security Trustee, for the benefit of the Issuer Secured Creditors, (ii) each Issuer Credit Facility Provider, (iii) each Issuer Liquidity Facility Provider and (iv) each Issuer VFN Holder, including covenants on substantially the same terms as those described in Condition 5 of the Notes (see the section entitled "Terms and Conditions of the Notes").

## **Modifications and waivers**

Other than in relation to the authorisation or waiver of any proposed breach or breach relating to any term the modification of which would be a Basic Terms Modification, the Issuer Security Trustee may, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent of the Issuer Secured Creditors if in its opinion it will not be materially prejudicial to the interests of any category of Issuer Secured Creditor:

- (a) authorise or waive, on any terms and subject to any conditions which it considers appropriate, any proposed breach or breach of the Issuer Deed of Charge, the Issuer Note Trust Deed, the Conditions or any other Issuer Transaction Document; or
- (b) determine that any event that would otherwise constitute an Issuer Event of Default or Potential Issuer Event of Default shall not, or shall not subject to any conditions which it considers appropriate, be treated as such for the purposes of the Issuer Note Trust Deed, the Conditions or any other Issuer Transaction Document,

if in respect of (i)(A) such authorisation, waiver or determination is consented to by the Majority Senior Creditors and, for the purposes of determining whether or not the consent of the Senior Noteholders has been given, the Issuer Security Trustee has received confirmation in writing from the Issuer Note Trustee that such authorisation, waiver or determination has or has not been consented to by the Senior Noteholders and (B) the Rating Condition has been satisfied or (ii) to the extent that no Issuer Senior Debt Instruments are outstanding at such time, in the Issuer Security Trustee's opinion, such authorisation, waiver or determination is not materially prejudicial to any of the Issuer Secured Creditors and, for the purposes of determining whether or not such authorisation, waiver or determination is materially prejudicial to the interests of the Noteholders of any Class, Issuer Security Trustee has received confirmation in writing from the Issuer Note Trustee that in its opinion, such authorisation, waiver or determination is not materially prejudicial to the interests of the Noteholders of any Class.

The Issuer Security Trustee may, without the consent of the Issuer Secured Creditors agree to any modification (other than a Basic Terms Modification) to the Issuer Deed of Charge, the Issuer Note Trust Deed, the Conditions or any other Issuer Transaction Document:

- (a) if (i)(A) such modification is consented to by the Majority Senior Creditors and, for the purposes of determining whether or not the consent of the Senior Noteholders has been given, the Issuer Security Trustee has received confirmation in writing from the Issuer Note Trustee that it has or has not been consented to by the Senior Noteholders and (B) the Rating Condition has been satisfied in respect thereof or (ii) to the extent that no Issuer Senior Debt Instruments are outstanding at such time, in the Issuer Security Trustee's opinion, such modification is not materially prejudicial to any category of Issuer Secured Creditor and, for

the purposes of determining whether or not such modification is materially prejudicial to the interests of the Noteholders of any Class, Issuer Security Trustee has received confirmation in writing from the Issuer Note Trustee that in its opinion, such modification is not materially prejudicial to the interests of the Noteholders of any Class; or

- (b) if in the Issuer Note Trustee's opinion and in the Issuer Security Trustee's opinion, it is to correct a manifest error or is of a formal, minor or technical nature and the Rating Condition has been satisfied in respect thereof.

The Issuer Security Trustee may agree to any Basic Terms Modification only if the Rating Condition is satisfied in connection therewith and such Basic Terms Modification has been consented to by the Super Majority Senior Creditors and, for the purposes of determining whether or not the consent of the Senior Noteholders has been given, the Issuer Security Trustee has received confirmation in writing from the Issuer Note Trustee that it has or has not been consented to by the Senior Noteholders. The Issuer shall notify the Rating Agencies prior to any Basic Terms Modification becoming effective.

Any authorisation, waiver, determination or modification made in accordance with the Issuer Deed of Charge shall be binding on the Issuer Note Trustee, the Issuer, the Noteholders, the Couponholders and the Talonholders and each other Issuer Secured Creditor, provided that the Issuer Security Trustee shall not be entitled to make any amendment to any Issuer Transaction Document without the consent of the other parties to that Issuer Transaction Document.

### **Conflicts**

If, in relation to the exercise or performance of any of the trusts, powers, authorities, duties, discretions and obligations under or in connection with the Issuer Deed of Charge and each of the other Issuer Transaction Documents in the Issuer Security Trustee's sole opinion there is or may be:

- (a) a conflict between the interests of (A) the Issuer Senior Creditors and (B) any of the other Issuer Secured Creditors, the Issuer Security Trustee shall, to the extent permitted by applicable law, have regard only to the interests of the Issuer Senior Creditors; and
- (b) if there are no Issuer Senior Debt Instruments outstanding or if the Issuer Security Trustee determines that the relevant circumstance, event or action taken or to be taken is not materially prejudicial to the interests of the Issuer Senior Creditors, a conflict between the interests of (A) the Mezzanine Noteholders and (B) the Junior Noteholders, the Issuer Security Trustee shall, to the extent permitted by applicable law, have regard only to the interests of the Mezzanine Noteholders,

except that in relation to any provision of an Issuer Transaction Document that requires the Issuer Security Trustee to have regard to the interests of the Noteholders of each Class or to determine that the relevant circumstance, event or action taken or to be taken is not materially prejudicial to the interests of the Noteholders of any Class, the Issuer Security Trustee shall have regard to the interests of the Noteholders of each Class irrespective of any conflict between the interests of the different Classes of Noteholders.

In having regard to the interests of the Noteholders or any Class of them, the Issuer Security Trustee shall be entitled to rely solely on a written confirmation from the Issuer Note Trustee as to whether, in the opinion of the Issuer Note Trustee, any matter, action or omission is or is not in the interests of or is or is not materially prejudicial to the interests of, the Noteholders or any Class of them. The Issuer Note Trustee shall have sole responsibility for resolving conflicts of interest as between different Classes of the Noteholders, subject to and in accordance with the provisions of the Issuer Note Trust Deed and the Conditions.

### **Enforcement and Application of Proceeds**

If there are no Notes then outstanding, the Issuer Security Trustee:

- (a) may in its absolute discretion; and
- (b) shall if it has been directed to do so by the Majority Senior Creditors,

subject to being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Deed of Charge, give an Issuer Debt Instrument Acceleration Notice to the Issuer, with a copy to the Issuer Note Trustee, the Issuer Collateral Administrator, the Issuer Collateral Manager, the Issuer Account

Bank and the Issuer Principal Paying Agent, declaring all Issuer Debt Instruments to be immediately due and payable at any time after the occurrence of an Issuer Event of Default.

At any time after the Issuer Security Trustee has delivered or received a copy of the Issuer Debt Instrument Acceleration Notice or, if there are no Issuer Debt Instruments outstanding at such time, the occurrence of a Liquidation Event, the Issuer Security Trustee:

- (a) may in its absolute discretion; and
- (b) shall, if it has been directed to do so (i) by the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time in writing by (A) the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes; or (B) an Extraordinary Resolution of the holders of the Most Senior Class of Notes,

subject to being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Deed of Charge, give an Issuer Security Enforcement Notice, to the Issuer declaring the whole of the Issuer Security to be enforceable and, subject to being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Deed of Charge, take enforcement steps in relation to the Issuer Security.

All proceeds received by the Issuer Security Trustee or a Receiver appointed by the Issuer Security Trustee and all amounts standing to the credit of the Issuer Accounts (other than certain specific purpose Issuer Accounts) shall be held on trust until such time as they are applied in accordance with the Post-Enforcement Priority of Payments.

#### **Limited Recourse and Non-Petition**

Under the Issuer Deed of Charge, the parties thereto (being all of the transaction parties) and each subsequent Issuer Transaction Party that accedes to the Issuer Deed of Charge give typical limited recourse and non-petition acknowledgements and undertakings to the Issuer and to each other including that each will (i) have recourse only to the Issuer Charged Assets in respect of payments due to it, (ii) not make a claim against the Issuer unless all higher ranking creditors have been paid and (iii) not petition for the winding-up, liquidation or analogous proceedings in respect of the Issuer. These limited recourse and non-petition acknowledgements and undertakings are acknowledged in, and incorporated by reference into, the other Issuer Transaction Documents.

#### **Governing law**

The Issuer Deed of Charge is governed by and construed in accordance with English law, the Belgian Pledge Agreement shall be governed by and interpreted in accordance with Belgian law and the Irish Account Charge shall be governed and interpreted in accordance with Irish law.

## ISSUER NOTE ISSUANCE AGREEMENTS

The Issuer may enter into Issuer Note Issuance Agreements from time to time pursuant to which each Issuer VFN Holder will provide to the Issuer a committed, single-currency Issuer VFN to enable the Issuer to finance or refinance the purchase of Underlying VFNs or Issuer Eligible Investments and/or to make drawdowns under Underlying VFNs and/or to pay Senior Expenses or any Junior Collateral Management Fee or interest, fees and expenses on or in connection with any Issuer Debt Instrument and/or to finance or repay other Issuer Debt Instruments.

### Standard Form Documentation

The terms and conditions of each Issuer VFN are documented in a standard form agreement entitled the Issuer Master Note Issuance Terms, as amended and supplemented by the relevant Issuer VFN Accession Agreement. The Issuer is not permitted to enter into Issuer Note Issuance Agreements in a form other than the agreed standard form unless the Rating Condition has been satisfied in relation to the different form. The main provisions of the agreed standard form of the Issuer Master Note Issuance Terms are described below. The Issuer Master Note Issuance Terms also contain a number of other provisions customary to loan agreements.

### Purpose

Pursuant to each Issuer Note Issuance Agreement, the relevant Issuer VFN Holder will agree to provide the Issuer with Issuer VFN Drawdowns by way of Ordinary Issuer VFN Drawdowns and, in the event of a downgrade of the relevant Issuer VFN Holder, Mandatory Issuer VFN Drawdowns.

The proceeds from an Ordinary Issuer VFN Drawdown are to be applied towards financing or refinancing the purchase of Underlying VFNs or Issuer Eligible Investments and/or the making of drawdowns under Underlying VFNs and/or towards the payment of Senior Expenses or any Junior Collateral Management Fee or the payment of interest, fees and expenses on or in connection with any Issuer Debt Instrument and/or to finance or repay other Issuer Debt Instruments.

The proceeds from a Mandatory Issuer VFN Drawdown shall be deposited by the Issuer in the Issuer VFN Stand-By Account for the purpose of funding any Ordinary Issuer VFN Drawdowns that are to be advanced by any Downgraded Issuer VFN Holder after an applicable Downgrade Date.

### Conditions to Utilisation

Each advance of an Issuer VFN Drawdown is subject to the following conditions, *inter alia*: (i) at the time of and immediately after giving effect to such Issuer VFN Drawdown, no Issuer Event of Default or Liquidation Event is continuing or would result from the proposed Issuer VFN Drawdown; (ii) the Issuer Repeating Representations shall be true and correct on the Issuer VFN Drawdown Date; (iii) if applicable, no Issuer VFN Drawstop Event occurs or is continuing at any time from and including the Issuer VFN Drawdown Request Deadline until and including the Issuer VFN Drawdown Date, or would result from the proposed Issuer VFN Drawdown being made; (iv) the Issuer VFN Daily Outstanding Amount would not, after giving effect to the amount of such Issuer VFN Drawdown, exceed the Issuer VFN Commitment Limit; (v) in relation to each Issuer VFN, the Issuer VFN Drawdown Date falls within the relevant Issuer VFN Availability Period; (vi) in relation to any same-day Issuer VFN Drawdown, the Issuer VFN Holder has confirmed that it has sufficient funds available to fund such same-day Issuer VFN Drawdown; and (vii) the Issuer Collateral Manager has determined that the ALM Matrix Overlay Test would be satisfied, provided that if “Uncommitted” is specified in the Issuer VFN Accession Agreement, the Issuer VFN Holder shall not have any obligation to advance any Issuer VFN Drawdown Amount unless, having received the relevant Issuer VFN Drawdown Notice, it has confirmed to the Issuer Collateral Manager that it agrees to advance the Issuer VFN Drawdown Amount requested in such Issuer VFN Drawdown Notice.

### Utilisation

Subject to the delivery of an Issuer VFN Drawdown Notice and the conditions being satisfied, the Issuer Collateral Manager shall, on behalf of the Issuer, request or carry out, as the case may be, (i) an Ordinary Issuer VFN Drawdown from an ordinary Issuer VFN Holder or, if applicable, against funds standing to the credit of the relevant Issuer VFN Stand-By Account, consisting either of (A) a normal Issuer VFN Drawdown, each time the proposed Issuer VFN Drawdown is not for an advance of funds for value the same day, or (B) a same-day Issuer VFN Drawdown, each time the proposed Issuer VFN

Drawdown is for an advance of funds for value the same day; or (ii) a Mandatory Issuer VFN Drawdown if the Issuer VFN Holder is affected by a Downgrade Event.

### **Interest, Commitment Fees and Break Costs**

Each Issuer VFN shall accrue interest at the Issuer VFN Applicable Rate and a commitment fee from the Issuer VFN Effective Date. Accrued interest and commitment fees in respect of each Interest Period shall be capitalised on each Interest Capitalisation Date, and be paid on each Payment Date that is not an Interest Capitalisation Date.

The Issuer shall pay to the Issuer VFN Holder break costs attributable to all or any part of the Issuer VFN being drawn on a day other than an Issuer VFN Payment Date, in an amount equal to the Issuer VFN Drawing Adjustment, if applicable. The Issuer shall pay to the Issuer VFN Holder break costs attributable to all or any part of a Issuer VFN being prepaid or repaid on a day other than an Issuer VFN Payment Date, in an amount equal to the Issuer VFN Repayment Adjustment, if applicable.

### **Prepayment and Cancellation of Commitment**

The Issuer may make an Issuer VFN Prepayment on any Business Day of all or part of the relevant Issuer VFN Daily Outstanding Amount on such day together with the applicable Break Costs if such date is not a Payment Date, provided that such an Issuer VFN Prepayment may only be made if the ALM Matrix Overlay Test is satisfied in connection with such Issuer VFN Prepayment in accordance with the terms of the Issuer Collateral Management Agreement.

If (i) as of any Calculation Date the Over-Collateralisation Test is not satisfied and has not been satisfied on any Business Day during the 3 calendar months preceding such Calculation Date, or (ii) as of any Calculation Date, the Debt Coverage Test, the Asset Default Coverage Test or the Carry Test is not satisfied and has not been satisfied on any Business Day during the 6 calendar months preceding such Calculation Date, or (iii) notice of termination of the appointment of the Issuer Collateral Manager has been given in accordance with the terms of the Issuer Collateral Management Agreement and no replacement Issuer Collateral Manager has been appointed in accordance with the terms of the Issuer Collateral Management Agreement within 90 days of delivery of the termination notice, then the Issuer will, on the Payment Date immediately following such Calculation Date or expiry of such 90 day period, subject to and in accordance with the Post-Liquidation Priority of Payments, and on each Payment Date thereafter, make an Issuer VFN Prepayment to the extent of funds available for such purpose on such day, of all or part, as the case may be, of the Issuer VFN Daily Outstanding Amount as of the relevant Payment Date together with, on the date on which the Issuer VFN Daily Outstanding Amount is paid in full, all unpaid accrued interest thereon and all other fees, costs, expenses and other amounts payable in relation to the Issuer VFN as of such date.

The Issuer may, on giving written notice in accordance with the terms of the relevant Issuer Note Issuance Agreement, cancel all or part of the Issuer VFN Commitment Limit at any time, provided that the ALM Matrix Overlay Test is satisfied in connection with such cancellation in accordance with the terms of the Issuer Collateral Management Agreement, taking into account any Issuer VFN Drawdown and/or Issuer VFN Prepayments already requested, notified or initiated, as the case may be. The Issuer VFN Holder may also, subject to the notice requirements of the relevant Issuer Note Issuance Terms, terminate an Issuer VFN Commitment Limit at any time. If, after giving effect to the cancellation of the Issuer VFN Commitment Limit by the Issuer or the Issuer VFN Holder, the Issuer VFN Commitment Limit would be less than the Issuer VFN Daily Outstanding Amount as of the Issuer VFN Cancellation Date or the Issuer VFN Holder Cancellation Date, as the case may be, the Issuer shall, provided that each of the ALM Matrix Overlay Test, the Over Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Stress Test and the Debt Coverage Test is satisfied or, in the case of the Capital Model Stress Test, deemed satisfied, make an Issuer VFN Prepayment in an amount equal to the amount by which the Issuer VFN Daily Outstanding Amount exceeds the Issuer VFN Commitment Limit as of the Issuer VFN Cancellation Date or the Issuer VFN Holder Cancellation Date, as the case may be.

### **Repayment**

The Issuer shall, to the extent not already repaid in full, repay each Issuer VFN in full on the Programme Maturity Date.



If it becomes unlawful in any applicable jurisdiction for an Issuer VFN Holder to perform any of its obligations under the relevant Issuer Note Issuance Agreement or to fund or maintain a Issuer VFN, the relevant Issuer VFN shall become repayable in full.

The Issuer may repay any Issuer VFN, in whole but not in part after having given prior notice of such Issuer VFN Repayment to the Issuer VFN Holder in accordance with the terms of the relevant Issuer Note Issuance Agreement if any sum payable to the relevant Issuer VFN Holder by the Issuer is required to be increased for tax reasons or the Issuer VFN Holder claims indemnification from the Issuer for tax reasons or for increased costs.

The Issuer may, subject to the notice requirements of the relevant Issuer Note Issuance Agreement, terminate the Issuer VFN Commitment Limit on any Business Day and repay the relevant Issuer VFN on the relevant Issuer VFN Termination Date, provided that such notice of termination may only be served if each of the ALM Matrix Overlay Test, the Over Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Stress Test and the Debt Coverage Test is satisfied or, in the case of the Capital Model Stress Test, deemed satisfied, in connection with the related Issuer VFN Repayment in accordance with the terms of the Issuer Collateral Management Agreement.

The Issuer VFN Holder may also, subject to the notice requirements of the relevant Issuer Note Issuance Terms, terminate an Issuer VFN Commitment Limit at any time, in which case the Issuer shall be required to repay the Issuer VFN on the relevant Issuer VFN Termination Date.

#### **Issuer VFN Mandatory Extension**

The term of the Issuer VFN may be mandatorily extended in accordance with the terms of the Issuer Note Issuance Agreement.

#### **Acceleration**

Upon the occurrence of an Issuer Event of Default, the Issuer VFN Holder may inform the Issuer Note Trustee as to whether the Issuer VFN Holder wishes the Issuer Note Trustee to serve an Issuer Debt Instrument Acceleration Notice.

The Issuer VFN Holder acknowledges and agrees that, subject to permitted actions described below, the Issuer VFN shall not become due and payable following the occurrence of an Issuer Event of Default unless an Issuer Debt Instrument Acceleration Notice has been delivered to the Issuer by the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee.

The Issuer VFN Holder acknowledges and agrees that the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee:

- (a) may in its absolute discretion; and
- (b) shall if it has been directed to do so (i) by the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time in writing by (A) the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes; or (B) an Extraordinary Resolution of the holders of the Most Senior Class of Notes,

subject to its being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Note Trust Deed or the Issuer Deed of Charge, as the case may be, give a notice (an Issuer Debt Instrument Acceleration Notice) to the Issuer, with a copy to the Issuer Security Trustee or the Issuer Note Trustee, as the case may be, the Issuer Collateral Administrator, the Issuer Collateral Manager, the Issuer Account Bank, the Issuer Principal Paying Agent and the Rating Agencies, declaring the Notes and all other Issuer Debt Instruments to be immediately due and payable at any time after the occurrence of an Issuer Event of Default.

If the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee, having become bound to deliver an Issuer Debt Instrument Acceleration Notice, fails to do so within a reasonable time and that failure is continuing, (i) the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes, may sign and give an Issuer Debt Instrument Acceleration Notice.

Immediately upon the delivery of an Issuer Debt Instrument Acceleration Notice, the Issuer VFN Commitment shall immediately be cancelled and the Issuer VFN shall be immediately be due and payable at its Issuer VFN Daily Outstanding Amount together with accrued interest and fees up to (but excluding) the date on which the Issuer VFN Daily Outstanding Amount (together with accrued interest and fees) is paid in full to the Issuer VFN Holder.

#### **Additional Payment Obligations**

The Issuer agrees to additional payment obligations to each Issuer VFN Holder related to set-off, withholding taxes, stamp taxes, value added tax, increased costs of funding, amending the Issuer Transaction Documents, enforcement of the Issuer VFN Security, and transaction fees and expenses. These obligations also include indemnities related to costs incurred in connection with currency and mitigation.

#### **Representation and Warranty of the Issuer VFN Holder**

Unless specified to the contrary in the relevant Issuer VFN Accession Agreement, each Issuer VFN Holder represents and warrants to the Issuer that it is a Qualifying Issuer VFN Holder, and undertakes to promptly notify the Issuer if it ceases to be a Qualifying Issuer VFN Holder.

#### **Issuer Warranties**

The Issuer represents and warrants to the Issuer VFN Holder, as at the Issuer VFN Execution Date, on the terms of each of the Issuer Warranties.

#### **Issuer Covenants**

The Issuer covenants with and undertakes to the Issuer VFN Holder until the Issuer VFN Repayment Date on the terms of each of the Issuer Covenants.

#### **Governing Law**

The Issuer Note Issuance Agreements will be governed by English law.

## ISSUER CREDIT FACILITIES

The Issuer may enter into Issuer Credit Facility Agreements from time to time pursuant to which each Issuer Credit Facility Provider will provide to the Issuer a committed, single-currency Issuer Credit Facility to enable the Issuer to finance or refinance the purchase of Underlying VFNs or Issuer Eligible Investments and/or to make drawdowns under Underlying VFNs and/or to pay Senior Expenses or any Junior Collateral Management Fee or interest, fees and expenses on or in connection with any Issuer Debt Instrument and/or to finance or repay other Issuer Debt Instruments.

### Standard Form Documentation

The terms and conditions of each Issuer Credit Facility are documented in a standard form agreement entitled the Issuer Master Credit Facility Terms, as amended and supplemented by the Issuer Credit Facility Accession Agreement. The Issuer is not permitted to enter into Issuer Credit Facility Agreements in a form other than the agreed standard form unless the Rating Condition has been satisfied in relation to the different form. The main provisions of the agreed standard form of the Issuer Master Credit Facility Terms are described below. The Issuer Master Credit Facility Terms also contain a number of other provisions customary to loan agreements.

### Purpose

Pursuant to each Issuer Credit Facility Agreement, the relevant Issuer Credit Facility will agree to provide the Issuer with Issuer Credit Facility Drawdowns by way of Ordinary Issuer Credit Facility Drawdowns and, in the event of a downgrade of the relevant Issuer Credit Facility Provider, Mandatory Issuer Credit Facility Drawdowns.

The proceeds from an Ordinary Issuer Credit Facility Drawdown are to be applied towards financing or refinancing the purchase of Underlying VFNs or Issuer Eligible Investments and/or the making of drawdowns under Underlying VFNs and/or towards the Senior Expenses or any Junior Collateral Management Fee or interest, fees and expenses on or in connection with any Issuer Debt Instrument and/or to finance or repay other Issuer Debt Instruments.

The proceeds from a Mandatory Issuer Credit Facility Drawdown shall be deposited by the Issuer in the Issuer Credit Facility Stand-By Account for the purpose of funding any Ordinary Issuer Credit Facility Drawdowns that are to be advanced by any downgraded Issuer Credit Facility Provider after an applicable Downgrade Date.

### Conditions to Utilisation

Each advance of an Issuer Credit Facility Drawdown is subject to the following conditions, *inter alia*: (i) at the time of and immediately after giving effect to such Issuer Credit Facility Drawdown, no Issuer Event of Default or Liquidation Event is continuing or would result from the proposed Issuer Credit Facility Drawdown; (ii) the Issuer Repeating Representations shall be true and correct on the Issuer Credit Facility Drawdown Date; (iii) if applicable, no Issuer Credit Facility Drawstop Event occurs or is continuing at any time from and including the Issuer Credit Facility Drawdown Request Deadline until and including the Issuer Credit Facility Drawdown Date, or would result from the proposed Issuer Credit Facility Drawdown being made; (iv) the relevant Loan Daily Outstanding Amount would not, after giving effect to the amount of such Issuer Credit Facility Drawdown, exceed the relevant Issuer Credit Facility Commitment Limit; (v) in relation to each Issuer Credit Facility, the Issuer Credit Facility Drawdown Date falls within the relevant Issuer Credit Facility Availability Period; (vi) in relation to any same-day Issuer Credit Facility Drawdown, the Issuer Credit Facility Provider has confirmed that it has sufficient funds available to fund such same-day Issuer Credit Facility Drawdown; and (vii) the Issuer Collateral Manager has determined that the ALM Matrix Overlay Test would be satisfied.

### Utilisation

Subject to the delivery of an Issuer Credit Facility Drawdown Notice and the conditions being satisfied, the Issuer Collateral Manager shall, on behalf of the Issuer, request or carry out, as the case may be, (i) an Ordinary Issuer Credit Facility Drawdown from an ordinary Issuer Credit Facility Provider or, if applicable, against funds standing to the credit of the Issuer Credit Facility Stand-By Account, consisting either of (A) a normal Issuer Credit Facility Drawdown, each time the proposed Issuer Credit Facility Drawdown is not for an advance of funds for value the same day, or (B) a same-day

Issuer Credit Facility Drawdown, each time the proposed Issuer Credit Facility Drawdown is for an advance of funds for value the same day; or (ii) a Mandatory Issuer Credit Facility Drawdown if the Issuer Credit Facility Provider is affected by a Downgrade Event.

#### **Interest, Commitment Fees and Break Costs**

Each Loan shall accrue interest at the Issuer Credit Facility Applicable Rate and a commitment fee from the Issuer Credit Facility Effective Date. Accrued interest and commitment fees in respect of each Interest Period shall be capitalised on each Interest Capitalisation Date, and be paid on each Payment Date that is not an Interest Capitalisation Date.

The Issuer shall pay to the Issuer Credit Facility Provider break costs attributable to all or any part of the Issuer Credit Facility being drawn on a day other than an Issuer Credit Facility Payment Date, in an amount equal to the Issuer Credit Facility Drawing Adjustment, if applicable. The Issuer shall pay to the Issuer Credit Facility Provider break costs attributable to all or any part of a Loan being prepaid or repaid on a day other than an Issuer Credit Facility Payment Date, in an amount equal to the Loan Repayment Adjustment, if applicable.

#### **Prepayment and Cancellation of Commitment**

The Issuer may make a Loan Prepayment on any Business Day of all or part of the relevant Loan Daily Outstanding Amount under any Issuer Credit Facility on such day together with the applicable Break Costs if such date is not a Payment Date.

If (i) as of any Calculation Date the Over-Collateralisation Test is not satisfied and has not been satisfied on any Business Day during the 3 calendar months preceding such Calculation Date, or (ii) as of any Calculation Date, the Debt Coverage Test, the Asset Default Coverage Test or the Carry Test is not satisfied and has not been satisfied on any Business Day during the 6 calendar months preceding such Calculation Date, or (iii) notice of termination of the appointment of the Issuer Collateral Manager has been given in accordance with the terms of the Issuer Collateral Management Agreement and no replacement Issuer Collateral Manager has been appointed in accordance with the terms of the Issuer Collateral Management Agreement within 90 days of delivery of the termination notice, then the Issuer will, on the Payment Date immediately following such Calculation Date or expiry of such 90 day period, subject to and in accordance with the Post-Liquidation Priority of Payments, and on each Payment Date thereafter, make a Loan Prepayment in respect of each Issuer Credit Facility to the extent of funds available for such purpose on such day, of all or part, as the case may be, of the Loan Daily Outstanding Amount as of the relevant Payment Date together with, on the date on which the Loan Daily Outstanding Amount is paid in full, all unpaid accrued interest thereon and all other fees, costs, expenses and other amounts payable in relation to each Issuer Credit Facility as of such date.

The Issuer may, on giving written notice in accordance with the terms of the relevant Issuer Credit Facility Agreement, cancel all or part of the Issuer Credit Facility Commitment at any time, provided that the ALM Matrix Overlay Test is satisfied in connection with such cancellation in accordance with the terms of the Issuer Collateral Management Agreement, taking into account any Issuer Credit Facility Drawdowns and/or Loan Prepayments already requested, notified or initiated.

#### **Repayment**

The Issuer shall, to the extent not already repaid in full, repay the relevant Issuer Credit Facility in full on the Loan Termination Date.

If it becomes unlawful in any applicable jurisdiction for an Issuer Credit Facility Provider to perform any of its obligations under the relevant Issuer Credit Facility Agreement or to fund or maintain a Loan, the relevant Loan shall become repayable in full.

The Issuer may repay any Loan, in whole but not in part, after having given prior notice of such Loan Repayment to the Issuer Credit Facility Provider in accordance with the terms of the relevant Issuer Credit Facility Agreement if any sum payable to the relevant Issuer Credit Facility Provider by the Issuer is required to be increased for tax reasons or the Issuer Credit Facility Provider claims indemnification from the Issuer for tax reasons or for increased costs.

The Issuer may, subject to the notice requirements of the relevant Issuer Credit Facility Agreement, terminate an Issuer Credit Facility at any time, provided that the notice to terminate such Issuer Credit Facility may only be served if each of the ALM Matrix Overlay Test, the Over Collateralisation Test,

the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Stress Test and the Debt Coverage Test is satisfied or, in the case of the Capital Model Stress Test, deemed satisfied, in connection with the related Loan Repayment in accordance with the terms of the Issuer Collateral Management Agreement.

The Issuer Credit Facility Provider may also, subject to the notice requirements of the relevant Issuer Credit Facility Agreement, terminate an Issuer Credit Facility at any time.

#### **Issuer Credit Facility Mandatory Extension**

The term of the Issuer Credit Facility may be mandatorily extended in accordance with the Issuer Master Credit Facility Terms.

#### **Acceleration**

Upon the occurrence of an Issuer Event of Default, the Issuer Credit Facility Provider may inform the Issuer Note Trustee as to whether the Issuer Credit Facility Provider wishes the Issuer Note Trustee to serve an Issuer Debt Instrument Acceleration Notice.

The Issuer Credit Facility Provider acknowledges and agrees that, subject to permitted actions described below, the Loan shall not become due and payable following the occurrence of an Issuer Event of Default unless an Issuer Debt Instrument Acceleration Notice has been delivered to the Issuer by the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee.

The Issuer Credit Facility Provider acknowledges and agrees that the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee:

- (a) may in its absolute discretion; and
- (b) shall if it has been directed to do so (i) by the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time in writing by (A) the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes; or (B) an Extraordinary Resolution of the holders of the Most Senior Class of Notes,

subject to its being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Note Trust Deed or the Issuer Deed of Charge, as the case may be, give a notice (an Issuer Debt Instrument Acceleration Notice) to the Issuer, with a copy to the Issuer Security Trustee or the Issuer Note Trustee, as the case may be, the Issuer Collateral Administrator, the Issuer Collateral Manager, the Issuer Account Bank, the Issuer Principal Paying Agent and the Rating Agencies, declaring the Notes and all other Issuer Debt Instruments to be immediately due and payable at any time after the occurrence of an Issuer Event of Default.

If the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee, having become bound to deliver an Issuer Debt Instrument Acceleration Notice, fails to do so within a reasonable time and that failure is continuing, (i) the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes, may sign and give an Issuer Debt Instrument Acceleration Notice.

Immediately upon the delivery of an Issuer Debt Instrument Acceleration Notice, the Issuer Credit Facility Commitment shall immediately be cancelled and each Loan shall be immediately be due and payable at its Loan Daily Outstanding Amount together with accrued interest and fees up to (but excluding) the date on which the Loan Daily Outstanding Amount (together with accrued interest and fees) is paid in full to the Issuer Credit Facility Provider.

#### **Additional Payment Obligations**

The Issuer agrees to additional payment obligations to each Issuer Credit Facility Provider related to set-off, withholding taxes, stamp taxes, value added tax, increased costs of funding, amending the Issuer Transaction Documents, enforcement of the Issuer VFN Security, and transaction fees and expenses. These obligations also include indemnities related to costs incurred in connection with currency and mitigation.

**Representation and Warranty of the Issuer Credit Facility Provider**

Unless specified to the contrary in the relevant Issuer Credit Facility Accession Agreement, each Issuer Credit Facility Provider represents and warrants to the Issuer that it is a Qualifying Issuer Credit Facility Provider, and undertakes to promptly notify the Issuer if it ceases to be a Qualifying Issuer Credit Facility Provider.

**Issuer Warranties**

The Issuer represents and warrants to the Issuer Credit Facility Provider, as at the Issuer Credit Facility Execution Date, on the terms of each of the Issuer Warranties.

**Issuer Covenants**

The Issuer covenants with and undertakes to the Issuer Credit Facility Provider until the Loan Repayment Date on the terms of each of the Issuer Covenants.

**Governing Law**

The Issuer Credit Facility Agreements will be governed by English law.

## ISSUER LIQUIDITY FACILITIES

The Issuer may enter into Issuer Liquidity Facility Agreements from time to time pursuant to which each Issuer Liquidity Facility Provider will provide to the Issuer a committed, single-currency Issuer Liquidity Facility to enable the Issuer to fund the payment of Senior Expenses or any Junior Collateral Management Fee, or the payment of interest, fees and expenses on or in connection with any Issuer Senior Debt Instrument, or to refinance another Issuer Liquidity Facility, by making drawings under the Issuer Liquidity Facility.

### Standard Form Documentation

The terms and conditions of each Issuer Liquidity Facility are documented in a standard form agreement entitled the Issuer Master Liquidity Facility Terms, as amended and supplemented by the Issuer Liquidity Facility Accession Agreement. The Issuer is not permitted to enter into Issuer Liquidity Facility Agreements in a form other than the agreed standard form unless the Rating Condition has been satisfied in relation to the different form. The main provisions of the Issuer Master Liquidity Facility Terms are described below. The Issuer Master Liquidity Facility Terms also contain a number of other provisions customary to loan agreements.

### Purpose

Pursuant to each Issuer Liquidity Facility Agreement, the relevant Issuer Liquidity Facility will agree to provide the Issuer with Issuer Liquidity Facility Drawdowns by way of Ordinary Issuer Liquidity Facility Drawdowns and, in the event of a downgrade of the relevant Issuer Credit Facility Provider, Mandatory Issuer Liquidity Facility Drawdowns.

The proceeds from an Ordinary Issuer Liquidity Facility Drawdown are to be applied towards the payment of Senior Expenses or any Junior Collateral Management Fee or the payment of interest, fees and expenses on or in connection with any Issuer Senior Debt Instrument, or to refinance another Issuer Liquidity Facility, by making drawings under this Issuer Liquidity Facility.

The proceeds from a Mandatory Issuer Liquidity Facility Drawdown shall be deposited by the Issuer in the Issuer Liquidity Facility Stand-By Account for the purpose of funding any Ordinary Issuer Liquidity Facility Drawdowns that are to be advanced by any downgraded Issuer Liquidity Facility Provider after an applicable Downgrade Date.

### Conditions to Utilisation

Each advance of an Issuer Liquidity Facility Drawdown is subject to the following conditions, *inter alia*: (i) at the time of and immediately after giving effect to such Issuer Liquidity Facility Drawdown, no Issuer Event of Default or Liquidation Event is continuing or would result from the proposed Issuer Liquidity Facility Drawdown; (ii) the Issuer Repeating Representations shall be true and correct on the Issuer Liquidity Facility Drawdown Date; (iii) the Liquidity Loan Daily Outstanding Amount would not, after giving effect to the amount of such Issuer Liquidity Facility Drawdown, exceed the Issuer Liquidity Facility Commitment Limit; (iv) in relation to each Issuer Liquidity Facility, the Issuer Liquidity Facility Drawdown Date falls within the relevant Issuer Liquidity Facility Availability Period; (v) in relation to any same-day Issuer Liquidity Facility Drawdown, the Issuer Liquidity Facility Provider has confirmed that it has sufficient funds available to fund such same-day Issuer Liquidity Facility Drawdown; and (vi) the Issuer Collateral Manager has determined that the ALM Matrix Overlay Test would be satisfied.

### Utilisation

Subject to the delivery of an Issuer Liquidity Facility Drawdown Notice and the conditions being satisfied, the Issuer Collateral Manager shall, on behalf of the Issuer, request or carry out, as the case may be, (i) a normal Issuer Liquidity Facility Drawdown from an ordinary Issuer Liquidity Facility Provider or, if applicable, against funds standing to the credit of the Issuer Liquidity Facility Stand-By Account, consisting either of (A) an ordinary Issuer Liquidity Facility Drawdown, each time the proposed Issuer Liquidity Facility Drawdown is not for an advance of funds for value the same day, or (B) a same-day Issuer Liquidity Facility Drawdown, each time the proposed Issuer Liquidity Facility Drawdown is for an advance of funds for value the same day; or (ii) a Mandatory Issuer Liquidity Facility Drawdown if the Issuer Liquidity Facility Provider is affected by a Downgrade Event.

### **Interest, Commitment Fees and Break Costs**

Each Liquidity Loan shall accrue interest at the Issuer Liquidity Facility Applicable Rate and a commitment fee from the Issuer Liquidity Facility Effective Date. Accrued interest and commitment fees in respect of each Interest Period shall be capitalised on each Interest Capitalisation Date, and be paid on each Payment Date that is not an Interest Capitalisation Date.

The Issuer shall pay to the Issuer Liquidity Facility Provider break costs attributable to all or any part of the Issuer Liquidity Facility being drawn on a day other than an Issuer Liquidity Facility Payment Date, in an amount equal to the Liquidity Loan Drawing Adjustment, if applicable. The Issuer shall pay to the Issuer Liquidity Facility Provider break costs attributable to all or any part of a Liquidity Loan being prepaid or repaid on a day other than an Issuer Liquidity Facility Payment Date, in an amount equal to the Liquidity Loan Redemption Adjustment, if applicable.

### **Prepayment and Cancellation of Commitment**

The Issuer may make a Liquidity Loan Prepayment on any Business Day of all or part of the relevant Liquidity Loan Daily Outstanding Amount on such day together with the applicable Break Costs if such date is not a Payment Date, provided that such a Liquidity Loan Prepayment may only be made if the ALM Matrix Overlay Test is satisfied in connection with such Liquidity Loan Prepayment in accordance with the terms of the Issuer Collateral Management Agreement.

If (i) as of any Calculation Date the Over-Collateralisation Test is not satisfied and has not been satisfied on any Business Day during the 3 calendar months preceding such Calculation Date, or (ii) as of any Calculation Date, the Debt Coverage Test, the Asset Default Coverage Test or the Carry Test is not satisfied and has not been satisfied on any Business Day during the 6 calendar months preceding such Calculation Date, or (iii) notice of termination of the appointment of the Issuer Collateral Manager has been given in accordance with the terms of the Issuer Collateral Management Agreement and no replacement Issuer Collateral Manager has been appointed in accordance with the terms of the Issuer Collateral Management Agreement within 90 days of delivery of the termination notice, then the Issuer will, on the Payment Date immediately following such Calculation Date or expiry of such 90 day period, subject to and in accordance with the Post-Liquidation Priority of Payments, and on each Payment Date thereafter, make a Liquidity Loan Prepayment to the extent of funds available for such purpose on such day, of all or part, as the case may be, of the Liquidity Loan Daily Outstanding Amount as of the relevant Payment Date together with, on the date on which the Liquidity Loan Daily Outstanding Amount is paid in full, all unpaid accrued interest thereon and all other fees, costs, expenses and other amounts payable in relation to each Issuer Liquidity Facility as of such date.

The Issuer may, on giving written notice in accordance with the terms of the relevant Issuer Liquidity Facility Agreement, cancel all or part of the Issuer Liquidity Facility Commitment at any time, provided that the ALM Matrix Overlay Test is satisfied in connection with such cancellation in accordance with the terms of the Issuer Collateral Management Agreement, taking into account any Issuer Liquidity Facility Drawdowns and/or Liquidity Loan Prepayments already requested, notified or initiated, as the case may be. The Issuer Liquidity Facility Provider may also, subject to the notice requirements of the relevant Issuer Credit Facility Agreement, terminate an Issuer Liquidity Facility Provider Commitment Limit at any time.

If, after giving effect to the cancellation of the Issuer Liquidity Facility Commitment Limit by the Issuer or the Issuer Liquidity Facility Provider, the Issuer Liquidity Facility Commitment Limit would be less than the Liquidity Loan Daily Outstanding Amount as of the Liquidity Loan Cancellation Date, the Issuer shall, provided that each of the ALM Matrix Overlay Test, the Over Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Test and the Debt Coverage Test is satisfied or, in the case of the Capital Model Stress Test, deemed satisfied, make a Liquidity Loan Prepayment in an amount equal to the amount by which the Liquidity Loan Daily Outstanding Amount exceeds the Issuer Liquidity Facility Commitment Limit as of the Liquidity Loan Cancellation Date.

### **Repayment**

The Issuer shall, to the extent not already repaid in full, repay each Issuer Liquidity Facility in full on the Liquidity Loan Termination Date by paying the Liquidity Loan Closing Amount as of the Liquidity Loan Repayment Date to the Issuer Liquidity Facility Provider.



If it becomes unlawful in any applicable jurisdiction for an Issuer Liquidity Facility Provider to perform any of its obligations under the relevant Issuer Liquidity Facility Agreement or to fund or maintain an Issuer Liquidity Facility, the relevant Issuer Liquidity Facility shall become repayable in full.

The Issuer may repay any Liquidity Loan, in whole but not in part, after having given prior notice of such Liquidity Loan Repayment to the Issuer Liquidity Facility Provider in accordance with the terms of the relevant Issuer Liquidity Facility Agreement if any sum payable to the relevant Issuer Liquidity Facility Provider by the Issuer is required to be increased for tax reasons or the Issuer Liquidity Facility Provider claims indemnification from the Issuer for tax reasons or for increased costs.

The Issuer may, subject to the notice requirements of the relevant Issuer Liquidity Facility Agreement, terminate the Issuer Liquidity Facility Commitment and repay the Liquidity Loan in full on any Business Day, provided that the notice to terminate such Issuer Liquidity Facility may only be served if each of the ALM Matrix Overlay Test, the Over Collateralisation Test, the Asset Default Coverage Test, the Running Capital Model Test, the Capital Model Stress Test and the Debt Coverage Test is satisfied or, in the case of the Capital Model Stress Test, deemed satisfied, in connection with the related Liquidity Loan Repayment in accordance with the terms of the Issuer Collateral Management Agreement.

The Issuer Liquidity Facility Provider may also, subject to the notice requirements of the relevant Issuer Liquidity Facility Agreement, terminate an Issuer Liquidity Facility at any time.

#### **Issuer Liquidity Facility Mandatory Extension**

The term of the Issuer Liquidity Facility may be mandatorily extended in accordance with the Issuer Master Liquidity Facility Terms.

#### **Acceleration**

Upon the occurrence of an Issuer Event of Default, the Issuer Liquidity Facility Provider may inform the Issuer Note Trustee as to whether the Issuer Liquidity Facility Provider wishes the Issuer Note Trustee to serve an Issuer Debt Instrument Acceleration Notice.

The Issuer Liquidity Facility Provider acknowledges and agrees that, subject to permitted actions described below, no Issuer Liquidity Facility or Liquidity Loan shall become due and payable following the occurrence of an Issuer Event of Default unless an Issuer Debt Instrument Acceleration Notice has been delivered to the Issuer by the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee.

The Issuer Liquidity Facility Provider acknowledges and agrees that the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee:

- (a) may in its absolute discretion; and
- (b) shall if it has been directed to do so (i) by the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time in writing by (A) the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes; or (B) an Extraordinary Resolution of the holders of the Most Senior Class of Notes,

subject to its being indemnified or otherwise secured to its satisfaction in accordance with the Issuer Note Trust Deed or the Issuer Deed of Charge, as the case may be, give a notice (an Issuer Debt Instrument Acceleration Notice) to the Issuer, with a copy to the Issuer Security Trustee or the Issuer Note Trustee, as the case may be, the Issuer Collateral Administrator, the Issuer Collateral Manager, the Issuer Account Bank, the Issuer Principal Paying Agent and the Rating Agencies, declaring the Notes and all other Issuer Debt Instruments to be immediately due and payable at any time after the occurrence of an Issuer Event of Default.

If the Issuer Note Trustee or, if there are no Notes then outstanding, the Issuer Security Trustee, having become bound to deliver an Issuer Debt Instrument Acceleration Notice, fails to do so within a reasonable time and that failure is continuing, (i) the Majority Senior Creditors or (ii) to the extent that there are no Issuer Senior Debt Instruments outstanding at such time the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes, may sign and give an Issuer Debt Instrument Acceleration Notice.

Immediately upon the delivery of an Issuer Debt Instrument Acceleration Notice, the Issuer Liquidity Facility Commitment shall immediately be cancelled and the Liquidity Loan shall be immediately be due and payable at its Liquidity Loan Daily Outstanding Amount together with accrued interest and fees up to (but excluding) the date on which the Liquidity Loan Daily Outstanding Amount (together with accrued interest and fees) is paid in full to the Issuer Liquidity Facility Provider.

#### **Additional Payment Obligations**

The Issuer agrees to additional payment obligations to each Issuer Liquidity Facility Provider related to set-off, withholding taxes, stamp taxes, value added tax, increased costs of funding, amending the Issuer Transaction Documents, enforcement of the Issuer VFN Security, and transaction fees and expenses. These obligations also include indemnities related to costs incurred in connection with currency and mitigation.

#### **Representation and Warranty of the Issuer Liquidity Facility Provider**

Each Issuer Liquidity Facility Provider represents and warrants to the Issuer that it is a Qualifying Issuer Liquidity Facility Provider, and undertakes to promptly notify the Issuer if it ceases to be a Qualifying Issuer Liquidity Facility Provider.

#### **Issuer Warranties**

The Issuer represents and warrants to the Issuer Liquidity Facility Provider, as at the Issuer Liquidity Facility Execution Date, on the terms of each of the Issuer Warranties.

#### **Issuer Covenants**

The Issuer covenants with and undertakes to the Issuer Liquidity Facility Provider until the Liquidity Loan Repayment Date on the terms of each of the Issuer Covenants.

#### **Governing Law**

The Issuer Liquidity Facility Agreements will be governed by English law.

## UNDERLYING VFNS AND UNDERLYING NOTE ISSUANCE AGREEMENTS

Subject to the terms and conditions of the Issuer Collateral Management Agreement, the Issuer is permitted to acquire Underlying VFNs and to fund Underlying VFN Drawdowns thereunder from time to time, provided that, among other matters, the relevant Underlying Note Issuance Agreement is in the form agreed with the Issuer Collateral Manager, which is summarised below, or in such other form in respect of which the Rating Condition is satisfied.

### Underlying Issuers

Each Underlying Issuer is or will be a special purpose entity (SPE) having the form of an incorporated cell company under the laws of Jersey. Each Underlying Issuer incorporated cell is a separate corporate entity and is dependant upon the cell company, whose common board members control the cell company and each incorporated cell, without the cell company needing to have any shareholder relationship with the relevant cell. As each Underlying Issuer has separate legal personality, the assets and liabilities of each of them are entirely separate. Each Underlying Issuer will operate without supervision by any regulatory authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of that jurisdiction's laws to an Underlying Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the relevant Underlying Issuer, and therefore on the Issuer or the holders of the Notes.

No Underlying Issuer has published any audited financial statements since commencing operations. The first published unaudited annual financial statements of the existing Underlying Issuers are in respect of the year ending 31<sup>st</sup> December 2009. As a result of the existing Underlying Issuers' limited operating histories, it is difficult to evaluate the existing Underlying Issuers' businesses and future prospects. If an existing Underlying Issuer does not manage its investments in End Borrower Loans successfully, its business could be harmed or fail entirely, with the consequence that the net income of the Issuer, and therefore the ability to make required payments on the Notes, could be adversely affected.

### Purpose of Underlying VFN Drawdowns

Pursuant to each Underlying Note Issuance Agreement, Underlying VFN Drawdowns will be made primarily in order to fund a corresponding End Borrower Drawdown requested by an End Borrower. Mandatory VFN Drawdowns may be required in certain circumstances, including in the event of a downgrade of the Underlying VFN Holder (if other than the Issuer), in the event that rebalancing prepayments are required to be made in respect of a VFN Tranche or to pay ongoing fees and expenses incurred by the relevant Underlying Issuer.

Each Underlying Issuer will apply the proceeds from an ordinary Underlying VFN Drawdown to finance, *inter alia*, an End Borrower Drawdown under the related End Borrower Loan Agreement and the funding of future Underlying VFN Drawdowns.

In certain cases, an Underlying Issuer may have funded an End Borrower Loan through an alternative source prior to acquisition of the relevant Underlying VFN by the Issuer. In those cases, the Underlying Issuer shall use the proceeds of the initial Underlying VFN Drawdown to discharge its outstanding liabilities in full.

### VFN Series

Each VFN Series consists of a Senior VFN Tranche and, if so specified in the Underlying Note Issuance Agreement, a Junior VFN Tranche. Each VFN Tranche is represented by one or more Underlying VFNs as a function of the number of Underlying VFN Holders holding that VFN Tranche. Each Underlying VFN will be classified either as a Senior VFN if it belongs to the Senior VFN Tranche, or as a Junior VFN if it belongs to the Junior VFN Tranche. Each Underlying VFN Holder will subscribe and hold one single Underlying VFN, and in the case where the same entity holds a Senior VFN and a Junior VFN or several Underlying VFNs of the same VFN Tranche it will be considered as a different Underlying VFN Holder for the purpose of the Underlying Note Issuance Agreement.

Subject to the terms and conditions of the Underlying Note Issuance Agreement and the Underlying Deed of Charge, with respect to a VFN Series, (i) prior to the occurrence of an Underlying Event of Default, Drawdowns will be made under the Senior VFN Tranche first and then under the Junior VFN

Tranche, (ii) prepayments and repayment will be applied to the Junior VFN Tranche first and then to the Senior VFN Tranche and (iii) Drawdowns, prepayments and repayment under the VFN Series will be allocated *pro rata* and *pari passu* to the Underlying VFN Holders of the same VFN Tranche.

#### **Conditions to Underlying VFN Drawdowns**

Each Underlying Note Issuance Agreement will contain, in addition to initial documentary conditions precedent, the following conditions precedent to drawdowns by the relevant Underlying Issuer:

- (a) at the time of and immediately after giving effect to such drawdown, no Underlying Event of Default is continuing or would result from the proposed drawdown;
- (b) the representations and warranties given or deemed given by the Underlying Issuer are true and correct on the relevant drawdown date;
- (c) the absence of a disruption event (including Liquidation Event);
- (d) the outstanding amount after drawdown not exceeding the relevant commitment limit;
- (e) the amount of the drawdown not exceeding the available commitment amount;
- (f) the drawdown date falling within the relevant availability period; and
- (g) in relation to a drawdown for value on the same day, the VFN Holders having confirmed that they have sufficient funds available to fund such drawdown on a same-day basis.

#### **Underlying VFN Issuance and Information**

The Issuer shall issue an Underlying VFN to each Underlying VFN Holder on the date of execution of the Underlying Note Issuance Agreement, subject to and in accordance with the provisions of the Underlying Note Issuance Agreement.

The Underlying Lending Administrator will provide information to each Underlying VFN Holder (including the Issuer to the extent that it is one) from time to time in relation to the Underlying VFN Drawdowns requested or made by the Underlying Issuer in accordance with reporting requirements set out in the relevant Underlying Note Issuance Agreement.

#### **VFN Prepayment, Repayment, and Extension**

- (a) VFN Prepayment

Each Underlying Note Issuance Agreement will provide that the Underlying Lending Administrator, unless instructed otherwise by the Underlying Issuer, will prepay the relevant Underlying VFN (i) on any date on which a Voluntary Loan Prepayment or a Mandatory Loan Redemption payment is made under the related End Borrower Loan Agreement in an amount commensurate to the amount of such End Borrower Loan prepayment or repayment and (ii) on any VFN Series Payment Date to the extent a rebalancing payment is required with respect to either the relevant Senior VFN Tranche or the relevant Junior VFN Tranche.

- (b) VFN Repayment and Early VFN Repayment

Each Underlying Note Issuance Agreement will provide that an Underlying Issuer must repay each Underlying VFN on the applicable VFN Series Repayment Date unless the Underlying VFN has become repayable prior to such VFN Series Repayment Date due to unlawfulness or an early repayment at the option of the Underlying Issuer or for any other reason.

The Lending Administrator, on behalf of the VFN Issuer, may repay the VFN Series, in whole but not in part, by paying the relevant VFN Closing Amount on any VFN Series Payment Date after having given not less than 4 Business Days' notice of such Issuer VFN Series Repayment to each VFN Holder if any sum payable to the relevant VFN Holder by the VFN Issuer is required to be increased for tax reasons or the VFN Holder claims indemnification from the VFN Issuer for tax reasons or for increased costs

Pursuant to each Underlying Note Issuance Agreement, the Underlying Issuer may elect by not less than 15 days' prior notice (or such shorter period as the Majority Senior Underlying VFN Holders may agree) to repay the Underlying VFNs in whole or in part on any VFN Series Payment Date.

The Lending Administrator, on behalf of the VFN Issuer, may, subject to the notice requirements of the relevant Underlying Note Issuance Agreement, terminate the VFN Series on any Business Day. A VFN Holder may also, subject to the notice requirements of the relevant Underlying Note Issuance Agreement, terminate a VFN that it holds at any time, with the proviso that all the other VFNs (if any) in the VFN Series will be terminated on that same date.

(c) Extension

If a Mandatory Loan Extension Event occurs, the VFN Series Repayment Date shall be deemed to be extended until the extended Loan Repayment Date.

### **Interest**

Subject to the terms of the Underlying Note Issuance Agreement, each Underlying VFN will accrue interest from the VFN Series Effective Date by reference to the relevant outstanding amount of the Underlying VFN on a daily basis, the applicable Libor or Euribor rate, the applicable margin and the number of days elapsed in the relevant VFN Series Interest Period. A commitment fee and a Junior VFN spread capitalisation amount will also accrue during each VFN Series Interest Period. Accrued interest, commitment fees and Junior VFN spread capitalisation amount in respect of each VFN Series Interest Period will be capitalised on each VFN Series Payment Date. Default interest will also be payable and accrue daily on overdue amounts.

### **Gross-up for Taxes and Additional Payment Obligations**

Under each Underlying Notes Issuance Agreement, the Underlying Issuer will be obliged to make gross-up payments in the event of withholding tax or deductions and will be obliged to indemnify the relevant Underlying VFN Holder for any stamp tax or similar tax payable by such Underlying VFN Holder in connection with, *inter alia*, the relevant Underlying Note Issuance Agreement and pay any value added tax levied on payment made under, *inter alia*, such Underlying Note Issuance Agreement.

Each Underlying Note Issuance Agreement also provides that the Underlying Issuer shall pay, reimburse and/or indemnify the Underlying VFN Holder for costs it incurs in connection with, *inter alia*, increased costs of funding, amending the Underlying Issuer Transaction Documents, enforcement of, or the preservation of any rights under, any Underlying Issuer Transaction Document, currency conversion and actions taken to mitigate tax costs or increased costs of funding.

### **Representations and Warranties**

The representations and warranties given by the Underlying Issuer to the Underlying VFN Holder on the date of the relevant Underlying Note Issuance Agreement and on each other date stipulated therein, which in some cases may be limited by certain materiality or other similar qualifications, include, *inter alia*, representations and warranties as to due incorporation, power and authority of the Underlying Issuer, the Underlying Issuer having obtained all necessary consents and authorisations, the legal, valid and binding nature of its obligations, the validity of choice of law, the absence of litigation or other proceedings affecting the Underlying Issuer, compliance by the Underlying Issuer with applicable laws and the Underlying Issuer's ownership of the VFN Charged Assets.

### **Undertakings**

Each Underlying Note Issuance Agreement contains certain positive and negative undertakings by the Underlying Issuer. Each Underlying Issuer undertakes, *inter alia*, and in certain cases subject to materiality or other qualifications, to comply with certain reporting and information obligations, to obtain, maintain and comply with applicable authorisations and consents and with applicable laws. Each Underlying Issuer also undertakes, subject to materiality or other qualifications, not to create any security or enter into certain types of transactions giving preferential rights or recourse to third parties, not to engage in any business other than that contemplated by the Underlying Transaction Documents, not to agree to an amendment of an Underlying Transaction Document or waiver in respect of an Underlying Finance Document without the prior written consent of all Underlying VFN Holders and not to incur any additional financial indebtedness.

### **Events of Default**

Each Underlying Note Issuance Agreement will contain events or circumstances that will constitute an event of default, Underlying Event of Default or a Underlying Lending Administrator Event of Default

(together, each referred to as a ***Underlying Event of Default***). An event of default is the occurrence of one or more events of default under the related End Borrower Loan Agreement (see “The End Borrower Loan Agreements”). An Underlying Lending Administrator Event of Default is the occurrence of one or more of the events that would cause the removal of the Underlying Lending Administrator for cause (see “The Underlying Lending Administrator”). An Underlying Event of Default is the occurrence of one or more of, *inter alia*, an event (which may be subject to certain materiality thresholds or remedy or grace periods) where the Underlying Issuer does not pay when due any amount payable under any Underlying Transaction Document, any representation made or deemed to have been made by the Underlying Issuer in any Underlying Transaction Document is incorrect or misleading, the Underlying Issuer is in default or in potential default with respect to any financial indebtedness, the Underlying Issuer has suffered an insolvency event, insolvency proceedings are commenced in any jurisdiction with respect to the Underlying Issuer or enforcement action is taken with respect to security given by, or a final judgment against, such entity, the validity and enforceability of any Underlying Transaction Document or the perfection or priority of any security created thereby is challenged, any event occurs which has or is reasonably likely to have a Material Adverse Effect, it is or becomes unlawful for the Underlying Issuer to perform any of its obligations under the Underlying Transaction Documents, and the Underlying Issuer is involved in or threatened with legal proceedings that, if adversely determined, might be expected to have a Material Adverse Effect on it.

Each Underlying Event of Default may lead to:

- (a) in the case of an event of default, an acceleration of amounts outstanding under the relevant End Borrower Loan Agreement (but not other End Borrower Loan Agreements), a cancellation of the lending commitment thereunder and an enforcement of the End Borrower Security;
- (b) in the case of an Underlying Event of Default, at the initiative of any Underlying VFN Holder, an acceleration of amounts outstanding under the relevant Underlying Note Issuance Agreement (but not other Underlying Note Issuance Agreements), a cancellation of the lending commitment thereunder and an enforcement of the Underlying Security Assets by the Underlying Security Trustee; and
- (c) in the case of an Underlying Lending Administrator Event of Default, the removal of the Underlying Lending Administrator.

#### **Limited Recourse**

Each Underlying Note Issuance Agreement will contain limited recourse and non-petition acknowledgements and undertakings by the Issuer in favour of the Underlying Issuer.

#### **Governing Law**

Each Underlying Note Issuance Agreement the related Underlying VFN are governed by and construed in accordance with English law.

## **UNDERLYING DEEDS OF CHARGE , UNDERLYING BELGIAN PLEDGE AGREEMENTS AND UNDERLYING JERSEY SECURITY INTEREST AGREEMENTS**

In connection with the relevant Underlying Note Issuance Agreement, each Underlying Issuer incorporated before 24 August 2010 will have entered into an Underlying Deed of Charge with the Underlying Issuer Account Bank, the Underlying Security Trustee and the Underlying Lending Administrator and each Underlying Issuer incorporated on or after 24 August 2010 will enter into an Underlying Deed of Charge and an Underlying Belgian Pledge Agreement and an Underlying Jersey Security Interest Agreement with the Underlying Issuer Account Bank and the Underlying Security Trustee. The relevant Underlying Deed of Charge, Underlying Belgian Pledge Agreement and Underlying Jersey Security Interest Agreement are each in the form agreed with the Issuer Collateral Manager, which is summarised below, or in such other form in respect of which the Rating Condition is satisfied.

### **Security and declaration of trust**

Pursuant to each Underlying Deed of Charge, the relevant Underlying Issuer, with full title guarantee and as continuing security for the Underlying Issuer Secured Obligations, shall assign (or, to the extent not assignable, charge) to the Underlying Security Trustee by way of first fixed security for the discharge and payment of the Underlying Issuer Secured Obligations all of its right, title, interest and benefit, and all claims, both present and future, in, to and under the End Borrower Finance Documents, including (subject to any subsisting rights of redemption (if any) of the End Borrower) any charges or assignments of which the Underlying Issuer may have the benefit at the date hereof or may acquire in the future, as contemplated by the End Borrower Security Agreement, including in respect of the End Borrower Assigned Accounts and the charged investments (as defined in the End Borrower Security Agreement), the VFN Issuer Finance Documents to which it is a party (other than the Underlying Deed of Charge, the Underlying Belgian Pledge Agreement and the Underlying Jersey Security Interest Agreement), all temporary investments made using monies standing to the credit of the Transaction General Account, and, in respect of an Underlying Deed of Charge entered into by an Underlying Issuer incorporated before 24 August 2010, all sums of money from time to time standing to the credit of the Transaction General Account.

Each Underlying Issuer shall also charge by way of first floating charge for the payment by the Underlying Issuer and discharge of the Underlying Issuer Secured Obligations to and in favour of the Underlying Security Trustee the whole of its undertaking and all its property and assets whatsoever, present and future other than any property or assets of the Underlying Issuer situated in Jersey or any property or assets from time to time or for the time being effectively charged by way of fixed charge, otherwise already effectively assigned by way of security in the Underlying Deed of Charge, or, in the case of an Underlying Issuer incorporated on or after 24 August 2010, effectively secured pursuant to the Underlying Belgian Pledge Agreement and the Underlying Jersey Security Agreement.

Pursuant to each Underlying Belgian Pledge Agreement, the relevant Underlying Issuer shall grant by way of security for the payment and discharge of the Underlying Issuer Secured Obligations a first ranking Belgian law pledge over all of its rights, titles, interests and benefits in and to the Transaction General Account including to the balance standing from time to time to the credit of the Transaction General Account, any interest accrued thereon and the debt represented thereby.

Pursuant to each Underlying Jersey Security Interest Agreement, the relevant Underlying Issuer shall also grant by way of security for the payment and discharge of the VFN issuer Secured Obligations a first ranking Jersey law charge over all of its rights, titles, interests and benefits in and to the Transaction General Account including to the balance standing from time to time to the credit of the Transaction General Account, any interest accrued thereon. and the debt represented thereby.

The Underlying Security Trustee will hold the covenants, representations, undertakings, charges, assignments and other Security Interests made or given or to be made or given under or pursuant to the Underlying Deed of Charge, the Underlying Belgian Pledge Agreement, the Underlying Jersey Security Interest Agreement or any other Underlying Finance Document on trust for itself and each other Underlying Issuer Secured Creditor in respect of the Underlying Issuer Secured Obligations owed to each of it and them respectively.

### **Restrictions, covenants and representations**

Pursuant to the relevant Underlying Deed of Charge, each Underlying Issuer will covenant, among other things, not to create or permit to subsist any Security over any VFN Charged Assets except for the Charges, unless otherwise agreed between the Underlying Issuer and the Underlying Security Trustee, and undertakes promptly do whatever the Underlying Security Trustee reasonably requires to perfect or protect the Charges or the priority of the Charges, or to facilitate the realisation of the VFN Charged Assets or the exercise of any rights vested in the Underlying Security Trustee, any Receiver or any Delegate.

The Underlying Issuer gives certain representations and warranties to the Underlying Security Trustee pursuant to the Underlying Deed of Charge, which in some cases may be limited by certain materiality or other similar qualifications, including representations and warranties as to due incorporation, power and authority of the Underlying Issuer, the Underlying Issuer having obtained all necessary consents and authorisations, the legal, valid and binding nature of its obligations, the validity of choice of law, the absence of deductions for tax, the absence of an Issuer Event of Default or any other default, the absence of litigation or other proceedings against the Issuer, compliance by the Issuer with warranties given in the other Transaction Documents, the Underlying Issuer's ownership of the VFN Charged Assets and the absence of other security interests in relation thereto, the priority of the security granted over the VFN Charged Assets, the absence of any activities by the Underlying Issuer other than those relating to its entry into the Issuer Transaction Documents and the absence of an insolvency of, or insolvency proceedings against, the Underlying Issuer.

### **Treatment of Underlying VFN Holders**

The Underlying Security Trustee will have regard to the interests of all the Underlying VFN Holders equally as regards the exercise and performance of all powers, trusts, authorities, duties and discretions of the Underlying Security Trustee in respect of the VFN Charged Assets, under the Underlying Deed of Charge or any other document to which the Underlying Security Trustee is a party or the rights or benefits in respect of which are comprised in the VFN Charged Assets (except where specifically provided otherwise).

If (in the Underlying Security Trustee's sole opinion) there is a conflict of interest between the interests of the Senior Underlying VFN Holders (for so long as there are any Senior VFNs outstanding) on the one hand and the interest of the Junior Underlying VFN Holders on the other hand, the Underlying Security Trustee will have regard only to the interests of the Senior Underlying VFN Holders. However, this conflict rule does not apply in the case of any powers, trusts, authorities, duties or discretions of the Underlying Security Trustee in relation to which it is expressly stated that they may be exercised by the Underlying Security Trustee (only if in its opinion the interests of both the Senior Underlying VFN Holders and the Junior Underlying VFN Holders would not be materially prejudiced). Except where expressly provided otherwise, so long as any of the VFNs remain outstanding, the Underlying Security Trustee is not required to have regard to the interests of any other persons entitled to the benefit of the Underlying Issuer Security.

### **Limited Recourse and Non-Petition**

Each of the Underlying Issuer Secured Creditors gives non-petition and limited recourse undertakings and agreements in favour of the Underlying Issuer. In particular, each of the Underlying Issuer Secured Creditors expressly agrees with the Underlying Issuer that all obligations of the Underlying Issuer to such party are limited under each Underlying Finance Document, including, without limitation, that (i) it will have a claim under each Underlying Finance Document to which it is party only in respect of the property which is the subject of the Underlying Issuer Security and will not have any claim against, or recourse to any of the Underlying Issuer's other assets or its contributed capital; (ii) sums payable to each party in respect of the Underlying Issuer's obligations to such party will be limited to the lesser of (x) the aggregate amount of all sums due and payable to such party and (y) the aggregate amounts received, realised or otherwise recovered by or for the account of the Underlying Issuer in respect of the property which is the subject of the Underlying Issuer Security whether pursuant to enforcement of the security or otherwise, net of any sums which are payable by the Underlying Issuer in accordance with the applicable Underlying Issuer Priority of Payments and the terms of the Underlying Deed of Charge in priority to or *pari passu* with sums payable to such party; and (iii) on the Final Liquidation Date, or, if following final distribution of net proceeds of enforcement of the Underlying Issuer Security the Underlying Security Trustee certifies, in its sole discretion, that the Underlying Issuer has



insufficient funds to pay in full all of the Underlying Issuer's obligations to such party, then such party will have no further claim against the Underlying Issuer in respect of any such unpaid amounts under any Underlying Finance Document and such unpaid amounts will be extinguished and discharged in full.

### **Enforcement**

Subject to the provisions of the Underlying Deed of Charge, the Underlying Security Trustee may at any time after the security created pursuant to the Underlying Deed of Charge has become enforceable, at its discretion and without notice, take such proceedings and/or other action as it may think fit against, or in relation to, the Underlying Issuer or any other party to any of the Underlying Finance Documents to enforce its obligations under any of the Underlying Finance Documents. Subject to the provisions of the Underlying Deed of Charge, at any time after the security created by the Underlying Deed of Charge has become enforceable, the Underlying Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce such security.

The Underlying Security Trustee will not be bound to take any steps or institute any proceedings or to take any other action under or in connection with any of the Underlying Finance Documents after the security created pursuant to the Underlying Deed of Charge has become enforceable (including, without limitation, enforcing the security constituted by or pursuant to the Underlying Deed of Charge) unless the Underlying Security Trustee: (i) will have been directed to do so by the Majority Senior Underlying VFN Holders or the Majority Junior Underlying VFN Holders provided that for so long as any Senior VFN is outstanding, the Underlying Security Trustee will not be bound to act at the direction of the Majority Junior Underlying VFN Holders unless such action is consented to by, or the Underlying Security Trustee has also been directed to take such action by, the Majority Senior Underlying VFN Holders; and (ii) will have been indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all liabilities, losses, costs, charges, damages and expenses (including any VAT thereon) which it may incur by so doing.

### **Order of distributions**

#### **(a) Pre-Enforcement**

Prior to the security created by the Underlying Deed of Charge having become enforceable and the Underlying Security Trustee having taken steps to enforce such security, the Underlying Lending Administrator, on behalf of the Underlying Issuer, will withdraw, or will instruct the Underlying Issuer Account Bank, or cause the Underlying Issuer Account Bank to be instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise) monies from the relevant account to be applied in the order of priority on the specified dates (and in each case only if and to the extent that payments or provisions of a higher order of priority have been made in full and to the extent that such withdrawal does not cause the relevant account to become overdrawn), provided that the Underlying Security Trustee will be entitled to assume that such sums are being applied as aforesaid.

#### **(b) Post-Enforcement**

Following the occurrence of an enforcement event and service of an enforcement notice under the Underlying Note Issuance Terms, the Underlying Security Trustee will apply all monies and receipts received by the Underlying Issuer and/or the Underlying Security Trustee or a receiver appointed by the Underlying Security Trustee including, without limitation, pursuant to the End Borrower Finance Documents including any amounts to the credit of the relevant account (in each case whether of principal or interest or otherwise) (a) first, toward payment of any Expense Amount in Arrears, (b) second, toward payment of then applicable Senior VFN Tranche Closing Amount and (c) third, following payment of the Senior VFN Tranche Closing Amount in full, toward payment of then applicable Junior VFN Tranche Closing Amount.

### **Governing law and jurisdiction**

Each Underlying Deed of Charge is governed by English law, each Underlying Belgian Pledge Agreement is governed by Belgian law and each Underlying Jersey Security Interest Agreement is governed by Jersey law.

## UNDERLYING LENDING ADMINISTRATION AGREEMENT

### General

Each Underlying Issuer will enter into an Underlying Lending Administration Agreement with the Underlying Lending Administrator and with the Underlying Security Trustee. For a description of Demeter, who shall be the Lending Administrator, see section entitled “The Issuer Collateral Manager”. The Underlying Lending Administrator will provide certain loan administration services and funding administration services to the Underlying Issuer in connection with the entry into and performance of each End Borrower Loan Agreement, each Underlying Note Issuance Agreement and the other Underlying Transaction Documents, and the issue of Underlying VFNs (collectively referred to in this section as a **Transaction**), and to provide certain cash and treasury administration services in connection therewith.

### End Borrower Due Diligence and Conditions Precedent

Pursuant to the Underlying Lending Administration Agreement, the Underlying Lending Administrator will certify to the Underlying Issuer, that certain financial and legal due diligence has been conducted in respect of the relevant proposed End Borrower.

The Underlying Lending Administrator will liaise with external counsel in the jurisdiction of incorporation of the End Borrower with a view to obtaining a legal opinion in relation to the End Borrower and more generally will obtain legal advice relating to the entry of the End Borrower, Bank or custodian into the Transaction, the enforceability of the End Borrower Loan Agreement and the Underlying Security Documents.

Upon signature by a proposed End Borrower of the End Borrower non-disclosure agreement and End Borrower terms sheet the Underlying Lending Administrator will request certain documents and information in relation to the proposed End Borrower: (i) a completed standard form due diligence questionnaire or equivalent from the Underlying Fund investment manager; (ii) a copy of its most recent Offering Memorandum; (iii) monthly reports of the End Borrower for the last three months; an input sheet confirming the ability of the End Borrower to obtain leverage, any leverage limits, and the purposes for such leverage can be used; (iv) if the End Borrower is a fund of funds of funds, that Amatheia Lending Ltd. ICC has one or several incorporated cells which provide a credit facility or facilities to each of the underlying fund of funds and has security over the applicable Charged Assets; and (v) confirm compliance of the End Borrower Loan and the VFN Series with the Transaction Base Tests, in order to confirm, in particular, that the End Borrower Loan is fully match-funded with the related VFN Series.

Once the End Borrower Due Diligence Process has been completed, the Underlying Lending Administrator will issue an executed copy of the End Borrower Financial Diligence Letter and End Borrower Legal Diligence Letter to the Underlying Issuer, with a copy to the Jersey Legal Adviser. The Underlying Lending Administrator will also procure that the Jersey Legal Adviser has received such other documentation as it should receive in order to be able to issue the Conditions Precedent Satisfaction Letter, which shall confirm that the Proposed End Borrower is an authorised borrower for which the End Borrower Due Diligence Process has been successfully conducted, that each Proposed Investor is a Permitted Investor, that the Transaction Base Tests will be complied with and that the prescribed conditions precedent are met.

### Post-Closing Transaction Administration Services

Once a Transaction has been executed, the Underlying Lending Administrator will provide certain ongoing services to the Underlying Issuer in accordance with the terms of the Underlying Lending Administration Agreement, including:

- (a) complying with and, where relevant, implementing such reporting measures as are agreed from time to time between the Underlying Issuer and the Underlying Lending Administrator and consented to in writing by the Underlying VFN Holders;
- (b) assisting the Underlying Issuer with the timely payment of fees and expenses incurred in connection with the Transaction including making determinations of available funds and giving payment instructions in respect thereof;

- (c) carrying out, monitoring or assisting with, as the case may be, Drawdowns, repayments, prepayments and other payments in respect of the End Borrower Loan and the related Underlying VFN and Underlying Note Issuance Agreement in accordance with the relevant End Borrower Loan Agreement and Underlying Note Issuance Agreement respectively;
- (d) making certain determinations in respect of the relevant End Borrower Loan and Underlying VFNs, advising the Underlying Issuer in relation to matters relating to the End Borrower Loan and the related Underlying Note Issuance Agreement and notifying parties of the occurrence of certain events in relation thereto (including, for example, redemption plans to be entered into with the End Borrower, extensions to the End Borrower Loan or Underlying VFNs and the restructuring of an Underlying VFN);
- (e) monitoring the compliance of the relevant End Borrower with the End Borrower Loan Agreement, instructions given by the End Borrower in respect of its relevant accounts and exercising control over withdrawals made from such accounts in accordance with the Underlying Account Control Agreement;
- (f) monitoring the status of the Underlying Account Bank and payments and records in relation to accounts held by it for the Underlying Issuer;
- (g) advising on temporary investments of surplus cash held by the Underlying Issuer and administering, and assisting with the acquisition and disposal of, such investments; and
- (h) upon the occurrence of an event of default in relation to the End Borrower under the relevant End Borrower Loan Agreement, taking such actions with respect to the End Borrower Loan, the End Borrower or its secured assets as it is instructed to do by the Majority Senior Underlying VFN Holders or the Underlying Security Trustee as the case may be.

#### **Liability of Underlying Lending Administrator and Delegation**

The Underlying Lending Administrator assumes no responsibility under the Underlying Lending Administration Agreement other than to render the services called for under thereunder in a manner consistent with the standard of care of a prudent loan and funding administrator administering its own assets. In particular, the Underlying Lending Administrator will not be responsible for any action or inaction of the Underlying Issuer, the Underlying Account Bank, the Underlying Security Trustee, any Underlying VFN Holder or any other party in following or declining to follow any advice or recommendation of the Underlying Lending Administrator nor any liabilities whatsoever of those parties arising out of or in connection with the Underlying Lending Administrator's performance of its duties under the Underlying Lending Administration Agreement unless such liabilities are incurred as a result of acts or omissions of the Underlying Lending Administrator constituting bad faith, wilful misconduct or negligence (an *Underlying Lending Administrator Breach*).

The Underlying Issuer is indemnified for any liabilities it incurs as a result of any Underlying Lending Administrator Breaches. Absent an Underlying Lending Administrator Breach, however, the Underlying Issuer will indemnify the Underlying Lending Administrator with respect to all liabilities and properly incurred expenses arising in connection with the performance of its duties under the Underlying Lending Administration Agreement.

Each Underlying Lending Administration Agreement will provide that the Underlying Lending Administrator may delegate the performance of any aspect of its duties or obligations under the Underlying Lending Administration Agreement to another person or entity provided that it has obtained the prior written consent of the Underlying Security Trustee and gives prompt notice of the appointment of such person or entity to the Underlying Issuer and the Underlying Security Trustee. Notwithstanding any such delegation, the Underlying Lending Administrator remains primarily responsible for the performance of all such delegated duties or obligations.

#### **Resignation and Removal**

Pursuant to the Underlying Lending Administration Agreement, the Underlying Lending Administrator may not be removed without cause but may resign upon 90 calendar days' prior written notice. The Underlying Lending Administrator may be removed for cause upon 30 calendar days' prior written notice by the Underlying Issuer or by the Underlying Security Trustee acting with the consent of or on the directions of the holders of at least 67 per cent. in aggregate principal amount of the Senior VFNs. The occurrence of certain specified events in relation to the Underlying Lending Administrator will

constitute “cause” for the purposes hereof, including (subject to certain materiality or similar qualifications):

- (a) a breach of the Underlying Lending Administration Agreement by the Underlying Lending Administrator;
- (b) an insolvency event in relation to the Underlying Lending Administrator;
- (c) an absence of necessary licenses, approvals, authorisations or consents;
- (d) an Underlying Event of Default or a material adverse effect on the Underlying VFN Holders or the Underlying Issuer caused by any, negligence, recklessness or fraud of the Underlying Lending Administrator;
- (e) fraudulent or criminal acts by the Underlying Lending Administrator in connection with its performance of its obligations under the Underlying Lending Administration Agreement or criminal convictions in respect of its loan administration business generally;
- (f) it becomes illegal for the Underlying Lending Administrator to perform in its obligations and duties under the Underlying Lending Administration Agreement; and
- (g) the failure of a successor entity to assume all of the obligations of the Underlying Lending Administrator under the Underlying Lending Administration Agreement.

**Limited recourse and Non-Petition**

The Underlying Lending Administration Agreement will contain limited recourse and non-petition acknowledgements and undertakings by the relevant Underlying Lending Administrator.

**Governing law**

Each Underlying Lending Administration Agreement is governed by and will be construed in accordance with English law.

## THE END BORROWER LOAN AGREEMENTS

### Introduction

Each End Borrower will enter into a separate End Borrower Loan Agreement with the Underlying Issuer, as Underlying Issuer, and the Underlying Lending Administrator on or prior to the issuance date of the related Underlying VFN.

### Standard form documentation

Each End Borrower Loan Agreement shall consist of a standard form of Master Facility Terms, as amended and supplemented by the provisions of a standard form of Accession Agreement. The consistency of each End Borrower Loan Agreement with the agreed standard forms is verified by the Underlying Lending Administrator as part of the End Borrower Due Diligence Process.

The Issuer is not permitted to acquire an Underlying VFN unless the Underlying Lending Administrator has confirmed that the related End Borrower Loan Agreement and other End Borrower Finance Documents are in the agreed form or unless the Rating Condition is satisfied with respect to any discrepancies.

### Purpose

The End Borrower Loan Agreements do not limit the purposes for which the End Borrowers may use the proceeds of End Borrower Loans. Such purposes are expected to include leverage, working capital and general business purposes, including the collateralisation of permitted foreign exchange transactions.

### Conditions of Utilisation

Each End Borrower Loan Agreement will contain certain conditions precedent to initial and subsequent Drawdowns by the relevant End Borrower, including the absence of a financial triggers breach.

A financial triggers breach will occur if, *inter alia*, the advance rate exceeds the maximum advance rate, or the liquidity ratio falls below a certain threshold, in each case as calculated by the Underlying Lending Administrator in accordance with the terms of the End Borrower Loan Agreement taking into account, in particular, the values, volatility, concentrations and/or liquidity, as the case may be, of the End Borrower Eligible Investments of the relevant End Borrower.

### End Borrower Eligible Investments

An investment by an End Borrower in an investment fund shall be an End Borrower Eligible Investment so long as it meets the following criteria, as determined by the Underlying Lending Administrator:

- (a) the investment fund invests primarily in liquid securities (including, but not limited to, bonds, stocks, commodities, listed derivative contracts or any security that are frequently traded on common markets) that have objective mark-to-market valuations (and in particular does not invest primarily in restricted securities, equity securities not traded on a national exchange, securitised structured investments or similar assets) or mark-to-model (but not valued on an accrual basis);
- (b) the investment fund maintains at all times a net asset value of at least USD25,000,000 and is not managed or advised by an affiliate of an End Borrower;
- (c) the ratio of (x) the market value of an End Borrower's investment in such investment fund to (y) the market value of all investments in such investment fund does not exceed 20 per cent.;
- (d) the investment manager of each investment fund has a track record of at least 12 months;
- (e) an End Borrower can redeem its investment in such investment fund at least annually upon no more than 90 days' prior notice;
- (f) the investment fund is classified by the Underlying Lending Administrator as falling into one or more of the styles set out in a pre-agreed list of permitted styles

- (g)
  - (i) the investment fund has not suspended redemptions generally in respect of its redeemable shares in circumstances other than those specified in the offering memorandum of such investment fund; and/or
  - (ii) there has been no refusal or failure to redeem requests (alone or in the aggregate in respect of any redemption date) in respect of 10 per cent. or more of the outstanding redeemable shares within 10 Business Days of the date on which such shares ought to have been redeemed in accordance with the provisions of the offering memorandum of such investment fund;
- (h) the investment fund does not fail due diligence, conducted from time to time, by the risk committee of the Underlying Lending Administrator in accordance with commercially acceptable due diligence standards;
- (i) the investment fund or the investment manager thereof is not subject to any civil or criminal proceedings or a judgment that could result in a Material Adverse Effect;
- (j) an End Borrower's investment in such investment fund is held directly by the End Borrower depository and not through any sub-custodian, and over which the Underlying Issuer has taken security in accordance with the Security Agreement.
- (k) if the consent of such investment fund, or of its administrator, investment manager or similar person, is required to pledge or otherwise transfer an End Borrower's investment in such investment fund to the Underlying Issuer, such consent has been obtained;
- (l) the Underlying Lending Administrator is not aware of any default by such investment fund of any material contractual agreement;
- (m) the investment fund publishes its net asset value at least once per month; and
- (n) the Administrator of an End Borrower has provided the following information to the Underlying Lending Administrator: (i) audited financials for such investment fund which are the most recent available for a financial year which ended within the last 12 months, (ii) if the investment fund is a limited partnership, the applicable limited partnership agreement, (iii) the latest offering memorandum or other offering document relating to such investment fund (iv) a valuation statement after giving effect to an End Borrower's proposed investment in such investment fund (unless the Underlying Lending Administrator has independently obtained the same), and (v) such other information with respect to such investment fund as the Underlying Lending Administrator may reasonably request.

### **Repayment, Prepayment, Mandatory Redemption and Cancellation**

- (a) **Repayment**  
 Each End Borrower Loan Agreement will provide that an End Borrower must repay the End Borrower Loan on the applicable termination date specified by the End Borrower or the Underlying Lending Administrator, as described in paragraph (d) below, unless the End Borrower Loan has become repayable prior thereto due to unlawfulness, tax reasons, default or the relevant commitment having been terminated for any other reason.
- (b) **Prepayment**  
 Pursuant to each End Borrower Loan Agreement, an End Borrower may, subject to certain notice requirements and other conditions specified therein, voluntarily prepay an End Borrower Loan in whole or in part at any time.  
 Any part of an End Borrower Loan that is prepaid may be re-borrowed subject to and in accordance with the terms of the End Borrower Loan Agreement.
- (c) **Mandatory Redemption Event**  
 Each End Borrower Loan Agreement will provide that if any Financial Triggers Breach occurs, the Underlying Issuer may require the End Borrower to repay the applicable Mandatory Redemption Amount.  
 Furthermore, if a Financial Triggers Breach would occur or has occurred as a result of a redemption by the End Borrower or any other form of liquidation or disposal, for any reason

whatsoever, of any End Borrower Eligible Investments (or portions thereof), the Underlying Issuer may procure the transfer of the applicable Mandatory Redemption Amount to the General Account for the prepayment of the Facility for value the date on which the proceeds of the redemption of such End Borrower Eligible Investments will be credited on the relevant bank account.

If a Financial Triggers Breach occurs and has not been remedied or, in the reasonable opinion of the Underlying Lending Administrator, is not remediable as set out above, such breach must be remedied within three Business Days of receipt of the Mandatory Redemption Notice unless a Redemption Plan Course of Action has been proposed and agreed upon as set out below.

If a Financial Triggers Breach has occurred for any reason, the Underlying Lending Administrator may, at its discretion, propose a Redemption Plan Course of Action in consultation with the End Borrower, with a view to the Underlying Issuer agreeing to and signing a Redemption Plan Course of Action.

(d) Termination

The End Borrower may, subject to the notice requirements of the relevant End Borrower Loan Agreement, terminate the End Borrower Loan on any Business Day. The Underlying Lending Administrator, on behalf of the Underlying Issuer, may also terminate the Facility on any Business Day, subject to the notice requirements of the relevant End Borrower Loan Agreement.

If either the End Borrower or the Underlying Lending Administrator serves notice to effect such termination, the End Borrower shall provide one calendar month after such notice evidence satisfactory to the Underlying Lending Administrator setting out the means by which the End Borrower proposes to repay the End Borrower Loan.

A Mandatory Extension Event occurs if either a Financial Triggers Breach occurs or if the End Borrower fails to deliver evidence satisfactory to the Underlying Lending Administrator as set out above and the Underlying Issuer delivers a Redemption Plan to the End Borrower, setting out how the End Borrower is to repay the total outstanding amount, with which the End Borrower must comply. If such a Mandatory Extension Event occurs, the End Borrower shall be immediately prohibited from making further drawdowns.

### **Interest, Commitment Fees and Capitalisation**

Each End Borrower Loan will accrue interest daily on the total outstanding amount and a commitment fee on the daily unused commitment amount thereof at rates agreed between the relevant End Borrower and the relevant Underlying Issuer. Interest and fees in respect of each interest period shall be capitalised at the end of the relevant interest period and form part of the principal amount outstanding.

### **Gross-up for Taxes and Additional Payment Obligations**

Under each End Borrower Loan Agreement, the End Borrower will be obliged to make gross-up payments in the event of withholding tax or deductions applicable to payments under the End Borrower Loan Agreement or the related Underlying VFN and will be obliged to indemnify the relevant Underlying Issuer for any stamp tax or similar tax payable by such Underlying Issuer in connection with, *inter alia*, the relevant End Borrower Loan Agreement, pay any VAT levied on payment made under, *inter alia*, such End Borrower Loan Agreement, and pay, reimburse and/or indemnify the relevant Underlying Issuer for costs it incurs in connection with, *inter alia*, increased costs of funding and the enforcement of, or the preservation of any rights under, any End Borrower Finance Document.

### **Representations**

The representations and warranties given by the End Borrower (or in certain cases, the relevant Parent Fund) to the Underlying Issuer and the Underlying Lending Administrator on the date of the relevant End Borrower Loan Agreement and on each other date stipulated therein, which in some cases may be limited by certain materiality or other similar qualifications, include, *inter alia*, representations and warranties as to due incorporation, power and authority of the End Borrower, the End Borrower having obtained all necessary consents and authorisations, the legal, valid and binding nature of its obligations, the validity of choice of law, the absence of deductions for tax, the absence of a default, the accuracy of

information supplied by the End Borrower, the absence of litigation or other proceedings affecting the End Borrower, compliance by the End Borrower with applicable laws, the End Borrower's ownership of the relevant charged assets and the absence of subsidiaries.

No independent investigation with respect to the matters warranted in any End Borrower Loan Agreement will be made by the Underlying Issuer, the Underlying Lending Administrator or the Underlying Security Trustee other than the verification of certain corporate documents and the searches performed as part of the End Borrower legal due diligence process.

### **Undertakings**

Each End Borrower Loan Agreement contains certain positive and negative undertakings by each End Borrower. Each End Borrower undertakes, among other things, and in certain cases subject to materiality or other qualifications, to comply with certain reporting and information obligations, to obtain, maintain and comply with applicable authorisations and consents and with applicable laws, and to take perfection or other steps to maintain the priority of the Underlying Issuer's security. Each End Borrower also undertakes, subject to materiality or other qualifications, not to create any security or enter in to certain types of transactions giving preferential rights or recourse to third parties, not to engage in any business other than investing in investments in investment funds permitted by the End Borrower Loan Agreement, not to change its investment strategy or policies, not to create any security or enter into certain types of transactions giving preferential rights or recourse to third parties, and not to incur any additional financial indebtedness, provided that derivative transactions entered into on limited recourse terms in accordance with the End Borrower Loan Agreement terms shall not be considered financial indebtedness for this purpose.

### **Events of Default**

Each End Borrower Loan Agreement contains certain events of default that may, subject to certain materiality thresholds or remedy or grace periods, lead to an acceleration of amounts outstanding under that End Borrower Loan Agreement (but not other End Borrower Loan Agreements) or a cancellation of the lending commitment thereunder. Such events of default include, *inter alia*, circumstances where the End Borrower does not pay when due any amount payable under or comply with any provision of an End Borrower Finance Document, a representation made or deemed to have been made by the End Borrower in any End Borrower Finance Document is incorrect or misleading, the End Borrower is in default or in potential default with respect to any financial indebtedness, the End Borrower or the End Borrower investment manager has suffered an insolvency event, insolvency proceedings are commenced in any jurisdiction with respect to the End Borrower or the End Borrower investment manager, the End Borrower's or the End Borrower investment manager's assets are and remain affected by or subject to a court order or final judgment for payment, the validity and enforceability of any End Borrower Finance Document or the perfection or priority of any security created thereby is challenged, any event occurs which has or is reasonably likely to have a Material Adverse Effect, and/or it is or becomes unlawful for the End Borrower or the End Borrower investment manager to perform any of its obligations under the End Borrower Finance Documents.

### **Limited Recourse and Non-Petition Undertaking**

Each End Borrower Loan Agreement will contain limited recourse and non-petition acknowledgements and undertakings by the relevant End Borrower.

### **Governing Law**

Each End Borrower Loan Agreement provides for the agreement to be governed by and construed in accordance with English law.



## **THE UNDERLYING ACCOUNT CONTROL AGREEMENTS**

In connection with each End Borrower Loan Agreement, the relevant End Borrower, together with the relevant bank, the End Borrower depository, the Underlying Issuer and the Underlying Lending Administrator, shall enter into an agreed form of Underlying Account Control Agreement, the main terms of which are summarised below.

Pursuant to the Underlying Account Control Agreement, the Underlying Issuer is entitled to deliver a default notice to the relevant bank upon the occurrence of an event of default or potential event of default under the End Borrower Loan Agreement. Until such time as a default notice is delivered, the relevant bank may honour or otherwise comply with any instructions originated by or on behalf of the End Borrower with respect to any proposed transfer or withdrawal from the relevant bank account(s) on any given Business Day in an aggregate amount of less than a specified upper transfer limit.

With respect to any proposed transfer or withdrawal from the relevant bank account(s) in an amount equal to or greater than the relevant upper transfer limit, the relevant bank shall only be entitled to honour or otherwise comply with instructions of the End Borrower to the extent that the End Borrower has obtained the prior written consent of the Underlying Issuer or the Underlying Lending Administrator thereto. Neither the relevant bank, nor the End Borrower depository, will be entitled to honour or otherwise comply with any instructions originated by or on behalf of the End Borrower to withdraw, transfer, sell, redeem or otherwise deliver or dispose of any charged investments or re-register title to the relevant custody account or any relevant investments, or otherwise withdraw, transfer, sell, redeem, charge, pledge, re-hypothecate or otherwise deliver or dispose of any charged investments or re-register title to the relevant custody account or any charged investments at any time (whether or not a default notice has been served), unless the Underlying Issuer or the Underlying Lending Administrator has provided, in each case, its prior written consent with respect to such instructions.

Upon the delivery of a default notice, the relevant bank shall not be entitled to honour or otherwise comply with any instructions originated by or on behalf of the End Borrower in relation to the relevant bank account(s) unless either the Underlying Issuer or the Underlying Lending Administrator has provided its prior written consent to such instructions. Upon the delivery of such default notice, the relevant bank shall procure that both it and the End Borrower depository will, and such depository undertakes that it will, follow only the instructions of the Underlying Issuer or the Underlying Lending Administrator regarding the relevant investments and the relevant bank shall only follow the instructions of the Underlying Issuer or the Underlying Lending Administrator regarding the relevant bank account(s) and if directed by either the Underlying Issuer or the Underlying Lending Administrator, the relevant bank shall transfer cash to any account or accounts designated by the Underlying Issuer or the Underlying Lending Administrator (as the case may be) without requiring the consent of the End Borrower.

### **Resignation and Removal of Bank or Depository**

The relevant bank or the End Borrower depository may not resign under the End Borrower Custody Account Agreement or the End Borrower Bank Account Terms without having given 90 days' notice to the Collateral Agent and the End Borrower, having transferred (and having given confirmation of such transfer) any cash and assets held for the End Borrower contained in the relevant bank account or the relevant custody account to another intermediary or bank approved by the Underlying Issuer. In the event of occurrence of an insolvency or opening of insolvency, winding-up, administration or analogous proceedings in any jurisdiction in respect of the relevant bank or the End Borrower depository, in the event of a failure by the relevant bank or the End Borrower depository to make a payment or delivery when required pursuant to the terms of the Finance Documents, or a material breach of representation or other obligation of the relevant bank or the End Borrower depository, and subject to certain provisions, The End Borrower shall terminate the appointment of the relevant bank pursuant to the End Borrower Bank Account Terms (and the relevant bank and/or the End Borrower depository shall accept such termination), or the appointment of the relevant bank and/or Depository pursuant to the End Borrower Bank Account Terms and the End Borrower Custody Account Agreement if so instructed in writing by the Underlying Issuer.

**Governing law and jurisdiction**

The Underlying Account Control Agreement is governed by English law.

## **THE END BORROWER SECURITY AGREEMENTS**

Each End Borrower secures its obligations arising from a Drawdown made pursuant to the End Borrower Loan Agreement, by granting security to the relevant Underlying Issuer pursuant to an agreed form of End Borrower Security Agreement, the main terms of which are summarised below.

### **Security**

Pursuant to each End Borrower Security Agreement, the relevant End Borrower:

- (a) charges by way of a first fixed charge (or, if applicable, pledges) in favour of the Underlying Issuer (i) the charged investments, (ii) all proceeds of, income from and sums arising from the charged investments (whether on a sale, redemption or otherwise) and (iii) all assets and property belonging to the Chargor and deriving from the assets described in paragraphs (i) and (ii) above or the rights attaching thereto; and
- (b) assigns by way of security in favour of the Underlying Issuer: (i) all the Chargor's rights attaching to the relevant custody account or relating to the charged investments, including (without limitation) any right to delivery of such charged investments or to an equivalent number or par value thereof which arises in connection with any such assets being held in the relevant custody account or a clearing system or through a financial intermediary and the Chargor's rights, title and interest pursuant to the End Borrower Custody Account Agreement against the relevant bank and the End Borrower depository in respect of the charged investments; and (ii) all the Chargor's present and future right, title and interest in and to the relevant assigned account, bank account terms and bank account mandate.

### **Dealings with Charged Property**

Each End Borrower agrees pursuant to the End Borrower Security Agreement that it will not (nor agree or attempt to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of any charged assets (except as otherwise expressly permitted pursuant to the relevant Underlying Account Control Agreement). Each End Borrower also agrees that it will not make any withdrawal from the relevant assigned account except or as expressly permitted by the Underlying Account Control Agreement.

### **Representations and warranties**

In addition to the representations and warranties made under the End Borrower Loan Agreement, each End Borrower represents and warrants under the relevant End Borrower Security Agreement that such End Borrower Security Agreement creates in favour of the Underlying Issuer the security which it is expressed to create with the ranking and priority it is expressed to have, that the End Borrower is the sole, absolute beneficial owner of the charged assets and the legal and beneficial owner of the assigned accounts, and that except for the charges, no security exists on or over any of the charged assets.

### **Enforcement**

The security created pursuant to the End Borrower Security Agreement is expressed to become enforceable, on the powers conferred pursuant to the End Borrower Security Agreement are expressed to be exercisable, if an event of default under an End Borrower Loan Agreement has occurred and has not been waived.

The Underlying Issuer is given customary enforcement powers pursuant to the End Borrower Security Agreement, although such powers may be limited in the event of insolvency of the End Borrower or in the event of enforcement proceedings having to be taken in the jurisdiction in which the charged assets are situate. Reliance is also placed on the rights granted to the Underlying Issuer and the Underlying Lending Administrator pursuant to the Underlying Account Control Agreement, which may also be limited in the event of an insolvency of the End Borrower. See "The Underlying Account Control Agreement".

### **Governing law and jurisdiction**

The End Borrower Security Agreement is governed by English law.

## SUBSCRIPTION AND SALE

The Issuer VFNs may be subscribed from time to time by Issuer VFN Holders pursuant to an Issuer Note Issuance Agreement entered into with the Issuer and the Issuer Collateral Manager. No Dealers will be appointed in respect of the Issuer VFNs.

The Notes may be offered from time to time by the Issuer through the Dealers pursuant to the Issuer Dealer Agreement. References in these Base Listing Particulars to the **relevant Dealer** shall, in the case of any issue of any Notes being (or intended to be) placed by more than one Dealer, be to all Dealers agreeing to place such Notes.

Each of the Dealers, the Issuer Collateral Manager, and each of their respective affiliates and certain funds that are clients of their respective affiliates may invest for its own account in any Notes, which it may choose to hold or to sell to the Issuer or any third party on an arm's length basis. Such party may do so in each case without regard to the interests of any Issuer Secured Creditors (including the Noteholders) and shall have no liability therefore. In connection with the issue of any Notes, the Dealer or Dealers (if any) named as the Stabilising Dealer(s) (or persons acting on behalf of any Stabilising Dealer(s) in the applicable Commercial Terms may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Dealer will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the commercial terms of the offer of the relevant Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Commercial Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending

Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EC.

### United States of America

Each Dealer understands that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents that it has offered and sold the Notes, and agrees that it will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this paragraph have the meanings given to them by Regulation S.

For the purposes of this paragraph, “affiliate” has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act.

Securities in bearer form are subject to U.S. tax law requirements and may not 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. In addition:

- (a) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the **D Rules**), each Dealer (A) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (B) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and
- (d) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, it either (A) repeats and confirms the representations and agreements contained in paragraphs (a), (b) and (c) above on its behalf or (B) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b) and (c) above.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

## United Kingdom

Each Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## Ireland

Each Dealer has represented and agreed that it will not underwrite, offer, place or do anything in Ireland with respect to the Notes:

- (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended (the **MiFID Regulations**) if operating in or otherwise involving Ireland and, if acting under and within the terms of an authorisation to do so for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments it has complied with any applicable requirements of the MiFID Regulations or as imposed, or deemed to have been imposed, by the Central Bank of Ireland pursuant to the MiFID Regulations and, if acting within the terms of an authorisation granted to it for the purposes of Directive 2006/48/EC of the European Parliament and the Council of the 14 June 2006 relating to the taking up and the pursuit of the business of credit institutions as amended, replaced or consolidated from time to time, it has complied with any codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland (as amended) and any applicable requirements of the MiFID Regulations or as imposed pursuant to the MiFID Regulations;
- (b) otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland; and
- (c) otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland.

## General

Each Dealer acknowledges that no action has been or will be taken in any jurisdiction by any Dealer that would permit an offer of the Notes to the public, or possession or distribution of the Base Listing Particulars or any other offering material, in any country or jurisdiction where such further action for that purpose is required.

Each of the Dealers undertakes that it will not, directly or indirectly, offer or sell any Notes, or distribute the Base Listing Particulars or any other material relating to the Notes in or from any country or jurisdiction except in circumstances that will result in compliance with applicable laws, orders, rules and regulations.

## Transfer Restrictions

1. Each holder of any Debt Securities will be required, and will be deemed, by virtue of acquiring the Debt Securities, to represent to the Issuer that:
  - (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the **Applicable Treaty**); (ii) it is resident in such country within the meaning of the Applicable Treaty for purposes of claiming benefits thereunder; and (iii) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty), or

- (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits.
- 2. Furthermore, each holder of the Debt Securities described herein shall be required, and will be deemed, by virtue of acquiring the Debt Securities, to undertake:
  - (a) to provide to the Issuer on or prior to the date it becomes a holder of the Debt Securities described herein a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes representation 1(a) in the preceding sentence, shall specifically claim a complete exemption from U.S. withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
  - (b) not to transfer or otherwise dispose of any of its interest in the Issuer VFNs to any person unless such person:
    - (i) has made to the Issuer either the representation in 1(a) or the representation in 1(b) set forth above;
    - (ii) has provided to the Issuer prior to the date of transfer an IRS Form W-8BEN or an applicable successor form, meeting the requirements described in 2(a) above; and
    - (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

Each holder or prospective holder of Debt Securities shall be deemed to understand and agree that any purported transfer of any beneficial interest in a Debt Security to a person that is not a Permitted Holder will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct any person who is not a Permitted Holder to transfer its beneficial interest, if any, in any Debt Securities, to a person who is a Permitted Holder.

Whenever the Issuer sends an annual report or other periodic report to the Noteholders, the Issuer will send a reminder notice to the Noteholders in substantially the form of an exhibit to the Issuer Note Trust Deed (a **Reminder Notice**). Each Reminder Notice will state that (1) each holder of a Note must be able to make the representations and warranties described above; (2) interests in the Notes will be transferable only to Permitted Noteholders; (3) any sale, pledge or other transfer of a Note (or any interest therein) made in violation of the transfer restrictions contained in these Base Listing Particulars or in the Issuer Note Trust Deed, or made based upon any false or inaccurate representation made by the purchaser or a transferee to the Issuer, will be void *ab initio* and of no force or effect; (4) neither the Issuer nor the Issuer Note Trustee has any obligation to recognise any sale, pledge or other transfer of a Note (or any interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation, and (5) if any holder of a Note is determined not to be a Permitted Holder, then the Issuer will have the right (exercisable in its sole discretion) to require such holder to sell all of its Notes (and all interests therein) to a transferee that is a Permitted Holder at the then-current market price therefor.

## IRISH TAXATION

The following is a summary based on the laws and practices currently in force in Ireland, regarding the tax position of investors beneficially owning Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes as the case maybe and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. Prospective investors should be aware that the anticipated tax treatment in Ireland summarised below may change.

### TAXATION OF THE ISSUER

#### Corporation Tax

In general, Irish companies must pay corporation tax on their income at the rate of 12.5 per cent in relation to trading income and at the rate of 25 per cent in relation to income that is not income from a trade. However, Section 110 of the Taxes Consolidation Act 1997 of Ireland, as amended (the ***Taxes Act***), provides for special treatment in relation to Qualifying Companies. It is expected that the Issuer will be such a Qualifying Company. A ***Qualifying Company*** means a company:

- (a) which is resident in Ireland;
- (b) which either:
  - (i) acquires qualifying assets from a person;
  - (ii) holds, manages or both holds and manages qualifying assets as a result of an arrangement with another person or;
  - (iii) has entered into a legally enforceable arrangement with another person which itself constitutes a qualifying asset;
- (c) which carries on in Ireland a business of holding, managing, or both the holding and management of, qualifying assets, including, in the case of plant and machinery acquired by the Qualifying Company, a business of leasing that plant and machinery;
- (d) which, apart from activities ancillary to that business, carries on no other activities;
- (e) which has notified an authorised officer of the Revenue Commissioners of Ireland (the ***Revenue Commissioners***) in the prescribed format that it is, or intends to be, such a Qualifying Company; and
- (f) the market value of all qualifying assets held, managed, or both held and managed by the company or the market value of qualifying assets in respect of which the company has entered into legally enforceable arrangements is not less than EUR10,000,000 on the day on which the qualifying assets are first acquired, first held, or a legally enforceable arrangement in respect of the qualifying assets is entered into (which is itself a qualifying asset),

but a company shall not be a Qualifying Company if any transaction is carried out by it otherwise than by way of a bargain made at arm's length except for in relation to certain interest payments.

For this purpose, ***qualifying asset*** means an asset which consists of, or of an interest (including a partnership interest) in, a financial asset, commodities or plant and machinery.

If a company is a Qualifying Company for the purpose of Section 110 of the Taxes Act, then profits arising from its activities shall be chargeable to corporation tax under Case III of Schedule D (which is applicable to non-trading income) at a rate of 25 per cent. However, for that purpose those profits shall be computed in accordance with the provisions applicable to Case I of that Schedule (which is applicable to trading income).

In connection with the Notes issued before 21 January 2011 or issued pursuant to a binding written agreement made before 21 January 2011, on the basis that the Issuer is and will remain a Qualifying Company and on the basis that the interest on the Notes:



- (a) does not represent more than a reasonable commercial return on the principal outstanding and it is not dependant on the results of the Issuer's business; or
- (b) is not paid to certain companies within the charge of Irish corporation tax as part of a scheme of tax avoidance, then

the interest in respect of the issued Notes will be deductible in determining the taxable profits of the Issuer.

In connection with Notes issued after 21 January 2011 (other than in respect of Notes issued pursuant to a binding written agreement made before 21 January 2011) the interest on the Notes will not be deductible where:

- (a) at the time the interest is paid on the Notes, the Issuer is in possession, or aware, of information that can reasonably be taken to indicate that the payment is part of a scheme or arrangement the main benefit or one of the main benefits of which is the obtaining of a tax relief or the reduction of a tax liability the benefit of which would be expected to accrue to a person who, in relation to the Issuer is a "specified person"; or
- (b) (i) the interest is paid to a person that:
  - (I) is not resident in Ireland; and
  - (II) is not a pension fund, government body or other person resident in a relevant territory who, under the laws of that relevant territory, is exempted from tax which generally applies to profits, income or gains in that territory (except where the person is a specified person); and
- (ii) that income is not subject, without any reduction computed by reference to the amount of such interest, to a tax under the laws of a "relevant territory", which generally applies to profits, income or gains received in the relevant territory by persons from outside the relevant territory.

The provisions at (b) above, will not apply in respect of an interest payment in respect of a quoted Eurobond (see "Withholding Taxes" below) or a wholesale debt instrument within the meaning of section 246A of the Taxes Act, except where the interest is paid to a specified person and at the time the quoted Eurobond or wholesale debt instrument was issued, the Issuer was in possession, or aware, of information, including information about any arrangement or understanding in relation to ownership of the quoted Eurobond or the wholesale debt instrument after that time, which could reasonably be taken to indicate that interest which would be payable in respect of that quoted Eurobond or wholesale debt instrument would not be subject, without any reduction computed by reference to the amount of such interest, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

Where a payment is made out of the assets of the Issuer under a "return agreement" that is dependent on the results of the Issuer's business or any part of its business and that interest would not be deducted in computing the profits or gains of the Issuer if the payment was to be treated for the purposes of the Taxes Acts (other than section 246 thereof) as a payment of interest in respect of securities of the Issuer other than a quoted Eurobond or a wholesale debt instrument that was dependent on the results of the Issuer's business, that payment will be treated as a payment of interest for the purposes of the provisions set out at (a) or (b) above.

For the purposes of this Irish Taxation section, terms have the meanings as set out below:

A **specified person** means (i) a company which directly or indirectly controls the Issuer or (ii) a person or connected persons from whom assets were acquired or to whom the Issuer has made loans or advances or with whom the Issuer has entered into certain "specified agreements", where the aggregate value of such assets, loans, advances or agreements represents not less than 75% of the aggregate value of the qualifying assets of the Issuer.

A **specified agreement** includes any agreement, arrangement or understanding that (a) provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value, rate or amount of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and (b) transfers to a person who is a party to the

agreement, arrangement or understanding or to a person connected with that person, in whole or in part, the financial risk associated with a future change in any such value, rate or amount without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.

A **relevant territory** is:

- (a) a Member State of the European Communities other than Ireland;
- (b) not being such a Member State, a territory with which Ireland has signed a double taxation agreement that is in effect; and
- (c) a territory with the government of which arrangements have been made which on completion of the procedures set out in section 826(1) of the Taxes Act will have the force of law.

A **return agreement** is a specified agreement whereby payments due under the specified agreement are dependent on the results of the Issuer's business or any part of the Issuer's business.

Other expenses incurred by the Issuer under the Issuer Transaction Documents will be deductible in determining the taxable profits of the Issuer.

### **Stamp duty**

If the Issuer is a Qualifying Company within the meaning of Section 110 of the Taxes Act (and it is expected that the Issuer will be such a Qualifying Company) no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes, is used in the course of the Issuer's business.

## **TAXATION OF NOTEHOLDER**

### **Income Tax**

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Revenue Commissioners to issue or raise an assessment.

Interest paid and discounts realised on the Notes have an Irish source and therefore interest earned and discounts realised on such Notes will be regarded as Irish source income. Accordingly, pursuant to general Irish tax rules, a non-Irish resident person in receipt of such income would be technically liable to Irish income tax (and a universal social charge if received by an individual) subject to the provisions of any applicable double tax treaty. Ireland has currently 56 double tax treaties in effect (see "Withholding Taxes" below) and the majority of them exempt interest (which sometimes includes discounts) from Irish tax when received by a resident of the other jurisdiction. Credit is available for any Irish tax withheld from income on account of the related income tax liability. Non-Irish resident companies, where the income is not attributable to a branch or agency of the company in Ireland, are subject to income tax at the standard rate. Therefore any withholding tax suffered should be equal to and in satisfaction of the full income tax liability. (Non-Irish resident companies operating in Ireland through a branch or agency of the company in Ireland to which the income is attributable would be subject to Irish corporation tax).

There is an exemption from Irish income tax under Section 198 of the Taxes Act in certain circumstances.

These circumstances include:

- (a) where the interest is paid by a company in the ordinary course of business carried on by it to a company (i) which, by virtue of the law of a relevant territory, is resident in the relevant territory for the purposes of tax, and that relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory, or (ii) where the interest is either (A) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in section 826(1) of the Taxes Act, or (B) would be exempted from the charge to income tax if arrangements made, on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under

procedures set out in section 826(1) of the Taxes Act, had the force of law when the interest was paid;

- (b) where the interest is paid by a qualifying company within the meaning of section 110 of the Taxes Act out of the assets of that qualifying company to a person who is resident in a relevant territory (residence to be determined under the laws of that relevant territory);
- (c) where the interest is payable on a quoted Eurobond (see “Withholding Taxes” below) or on a wholesale debt instrument within the meaning of section 246A of the Taxes Act and is paid by a company to a person who is resident in a relevant territory (residence to be determined under the laws of that relevant territory); or
- (d) where discounts arise to a person in respect securities issued by a company in the ordinary course of a trade or business, where that a person who is resident in a relevant territory (residence to be determined under the laws of that relevant territory).

Interest on the Notes and discounts realised which do not fall within the above exemptions are within the charge to Irish income tax to the extent that a double tax treaty that is in effect does not exempt the interest or discount as the case may be. However, it is understood that the Revenue Commissioners have, in the past, operated a practice (as a consequence of the absence of a collection mechanism rather than adopted policy) whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

- (a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or
- (b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or
- (c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that the Revenue Commissioners will apply this practice in the case of the Notes and, as mentioned above, there is a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Revenue Commissioners to issue or raise an assessment.

### **Withholding Taxes**

In general, withholding tax at the rate of 20 per cent must be deducted from payments of yearly interest that are within the charge to Irish tax, which would include those made by a company resident in Ireland for the purpose of Irish tax. However, Section 64 of the Taxes Act provides for the payment of interest in respect of quoted Eurobonds without deduction of tax in certain circumstances. A ***quoted Eurobond*** is defined in Section 64 of the Taxes Act as a security which:

- (a) is issued by a company;
- (b) is quoted on a recognised stock exchange (the Irish Stock Exchange is a recognised stock exchange for this purpose); and
- (c) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where:

- (d) the person by or through whom the payment is made is not in Ireland; or
- (e) the payment is made by or through a person in Ireland and;
  - (i) the quoted Eurobond is held in a recognised clearing system (Euroclear and Clearstream, Luxembourg are recognised clearing systems); or
  - (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate declaration to this effect.

As those Notes to be issued by the Issuer which are quoted on the Irish Stock Exchange will qualify as quoted Eurobonds and as they will be held in Euroclear and Clearstream, Luxembourg, the payment of interest in respect of such Notes should be capable of being made without withholding tax, regardless of where the holder is resident. Separately, as such Notes to be issued by the Issuer will qualify as quoted Eurobonds and as it is expected that no Paying Agent will make payments in Ireland, the payment of interest in respect of such Notes should be capable of being made without withholding tax, regardless of where the holder is resident.

Separately, Section 246 of the Taxes Act (**Section 246**) provides certain exemptions from this general obligation to withhold tax. Section 246 provides an exemption in respect of interest payments made by a Qualifying Company within the meaning of Section 110 of the Taxes Act to a person resident in a relevant territory except where that person is a company and the interest is paid to the company in connection with a trade or business carried on in Ireland by that company through a branch or agency. Also Section 246 provides an exemption in respect of interest payments made by a company in the ordinary course of business carried on by it to a company (i) which, by virtue of the law of a relevant territory, is resident in the relevant territory for the purposes of tax, and that relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory, or (ii) where the interest is either (A) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in section 826(1) of the Taxes Act, or (B) would be exempted from the charge to income tax if arrangements made, on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in section 826(1) of the Taxes Act, had the force of law when the interest was paid, except in each case at (i) or (ii) where the interest is paid to the company in connection with a trade or business carried on in Ireland by that company through a branch or agency. As of the date of these Base Listing Particulars, Ireland has entered into a double tax treaty with each of Albania (signed but not yet in effect), Armenia (signed but not yet in effect), Australia, Austria, Bahrain, Belarus, Belgium, Bosnia & Herzegovina (signed but not yet in effect), Bulgaria, Canada, China, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hong Kong (signed but not yet in effect) Hungary, Iceland, Israel, India, Italy, Japan, Korea (Rep. of), Kuwait (signed but not yet in effect) Latvia, Lithuania, Luxembourg, Macedonia, Malaysia, Malta, Mexico, Moldova, Montenegro (signed but not yet in effect), Morocco (signed but not yet in effect) the Netherlands, New Zealand, Norway, Pakistan, Panama (signed but not yet in effect), Poland, Portugal, Romania, Russia, Saudi Arabia (signed but not yet in effect), Serbia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, United Kingdom, United States of America, Vietnam and Zambia. Negotiations for new agreements with Egypt, Thailand, Ukraine and Uzbekistan have been concluded and are expected to be signed shortly. Negotiations for new agreements with Argentina, Azerbaijan, and Tunisia are at various stages.

In the event that none of the above exemptions apply, the requirement to operate Irish withholding tax on interest may be obviated or reduced if clearance in the prescribed format has been received under the terms of a double taxation agreement in effect at that time.

### **Encashment Tax**

Interest on any Note which qualifies for exemption from withholding tax on interest as a quoted Eurobond (see above) realised or collected by an agent in Ireland on behalf of any holder will generally be subject to a withholding at the standard rate of Irish income tax (currently 20 per cent). This is unless the beneficial owner of the Note that is entitled to the interest is not resident in Ireland and makes a declaration in the required form. This is provided that such interest is not for the purposes of Irish tax deemed, under the provisions of Irish tax legislation, to be the income of another person that is resident in Ireland.

### **Capital Gains Tax**

A holder of a Note will not be subject to Irish taxes on capital gains provided that such holder is neither resident nor ordinarily resident in Ireland and such holder does not carry on business in Ireland through a branch or agency or a permanent establishment to which or to whom the Notes are attributable.

## **Capital Acquisitions Tax**

If the Notes are comprised in a gift or inheritance taken from an Irish resident or ordinarily resident disponent or if the disponent's successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the disponent's successor (primarily), or the disponent, may be liable to Irish capital acquisitions tax. The Notes may be regarded as property situate in Ireland. For the purposes of capital acquisitions tax, under current legislation a non-Irish domiciled person will not be treated as resident or ordinarily resident in Ireland for the purposes of the applicable legislation except where that person has been resident in Ireland for the purposes of Irish tax for the 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

## **Value Added Tax**

It is expected that the Issuer will be engaged in the provision of financial services. The provision of financial services is an exempt activity for Irish Value Added Tax (***Irish VAT***) purposes. Accordingly, the Issuer will not be entitled to recover Irish VAT suffered except to the extent that it provides those financial services to persons located outside of the European Union.

## **European Union Directive on the Taxation of Savings Income**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a Directive 2003/48/EC on the taxation of savings income (***Savings Tax Directive***). Under the Savings Tax Directive Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

The Directive has been enacted into Irish legislation. Since 1 January 2004, where any person in the course of a business or profession carried on in Ireland makes an interest payment to, or secures an interest payment for the immediate benefit of, the beneficial owner of that interest, where that beneficial owner is an individual, that person must, in accordance with the methods prescribed in the legislation, establish the identity and residence of that beneficial owner. Where such a person makes such a payment to a "residual entity" then that interest payment is a "deemed interest payment" of the "residual entity" for the purpose of this legislation. A "residual entity", in relation to "deemed interest payments", must, in accordance with the methods prescribed in the legislation, establish the identity and residence of the beneficial owners of the interest payments received that are comprised in the "deemed interest payments".

***Residual Entity*** means a person or undertaking established in Ireland or in another Member State or in an "associated territory" to which an interest payment is made for the benefit of a beneficial owner that is an individual, unless that person or undertaking is within the charge to corporation tax or a tax corresponding to corporation tax, or it has, in the prescribed format for the purposes of this legislation, elected to be treated in the same manner as an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive 85/611/EEC, or it is such an entity or it is an equivalent entity established in an "associated territory", or it is a legal person (not being an individual) other than certain Finnish or Swedish legal persons that are excluded from the exemption from this definition in the Savings Tax Directive.

Procedures relating to the reporting of details of payments of interest (or similar income) made by any person in the course of a business or profession carried on in Ireland, to beneficial owners that are individuals or to residual entities resident in another Member State or an "associated territory" and procedures relating to the reporting of details of deemed interest payments made by residual entities where the beneficial owner is an individual resident in another Member State or an "associated territory", apply since 1 July 2005. For the purposes of these paragraphs "associated territory" means Aruba, Netherlands Antilles, Jersey, Gibraltar, Guernsey, Isle of Man, Anguilla, British Virgin Islands, Cayman Islands, Andorra, Liechtenstein, Monaco, San Marino, the Swiss Confederation, Montserrat and Turks and Caicos Islands.

## GENERAL INFORMATION

- (a) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes, and the Issuer Transaction Documents. The issue of the Notes, the creation of the security relating thereto and the entry into of the Issuer Transaction Documents and the other relevant documents to which it is a party was authorised by the resolutions of the Board of Directors of the Issuer passed on 10 October 2008, 8 December 2009 and 3 February 2011. The update of the Base Listing Particulars was authorised by resolutions of the Board of Directors of the Issuer passed on 2 February 2012.
- (b) Application has been made to the Irish Stock Exchange for Debt Securities issued under the Debt Issuance Programme to be admitted to the Official List and to trading on the Global Exchange Market. However, Debt Securities may be issued pursuant to the Debt Issuance Programme which will not be listed or admitted to trading on the Global Exchange Market or any other stock exchange or which will be listed or admitted to trading on such stock exchange as the Issuer and the relevant Dealer(s) may agree.
- (c) Physical and electronic copies of the following documents may be inspected during usual business hours on any week day (excluding Saturdays, Sundays and public holidays) at the offices of the Issuer Principal Paying Agent at One Canada Square London, E14 5AL, England and at the registered office of the Issuer from the date of these Base Listing Particulars for so long as any Debt Securities remain outstanding: the memorandum and articles of association of the Issuer and Amatheia Lending Ltd. ICC and the Issuer Transaction Documents.
- (d) The Issuer was incorporated in Dublin, Ireland on 13 June 2008 under the Companies Acts 1963 to 2009 of Ireland as a limited liability public company having registered number 458707 and being domiciled at, and having its registered office at 2<sup>nd</sup> Floor, 11/12 Warrington Place, Dublin 2, Ireland.
- (e) Save as disclosed herein, since 31 December 2010, there has been no material adverse change in the financial position or prospects of the Issuer.
- (f) Since the date of its incorporation on 13 June 2008, the Issuer has not been and is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, significant effects on the Issuer and/or its financial position or profitability.
- (g) For so long as any Debt Securities remain outstanding physical and electronic copies of the annual financial statements of the Issuer published to date and of all future annual financial statements of the Issuer (together with the related auditors' report) will be available for inspection during normal business hours at the registered office of the Issuer which is at 2<sup>nd</sup> Floor, 11/12 Warrington Place, Dublin 2, Ireland.
- (h) Irish company law combined with the holding structure of the Issuer, covenants made by the Issuer in the Issuer Transaction Documents and the role of the Issuer Security Trustee are together intended to prevent any abuse of control of the Issuer. As far as the Issuer is aware, there are currently no arrangements in place which may at a subsequent date result in a change of control of the Issuer.
- (i) The Base Listing Particulars and the Commercial Terms of the Debt Securities listed on the Official List and admitted to trading on the Global Exchange Market will be published on the Irish Stock Exchange website ([www.ise.ie](http://www.ise.ie)).
- (j) No website referred to in this document forms part of the document for the purposes of the admission of the Debt Securities to the Official List and to trading on the Global Exchange Market.
- (k) Since the date of its incorporation on 4 June 2008, Amatheia Lending Ltd. ICC has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or which Amatheia Lending Ltd. ICC is aware), which may have, or have had in the recent past, significant effects on Amatheia Lending Ltd. ICC and/or its financial position or profitability.



## GLOSSARY

The following expressions shall, except where the context otherwise requires or where otherwise defined therein, have the following meanings with respect to these Base Listing Particulars:

**Accession Agreement** means each accession agreement to the Underlying Note Issuance Terms entered into from time to time between, *inter alios*, the Issuer as Underlying VFN Holder and the relevant Underlying Issuer;

**Account Control Agreement** means the account control agreement dated on or before the date of the End Borrower Accession Agreement between, among others, the End Borrower, the Underlying Issuer (i.e. the Underlying Issuer) and the Underlying Lending Administrator;

**Actual Prepayment Amount** shall have the meaning given in Clause 6.3(e) of the Master Facility Terms;

**Actual Redemption Amount** shall have the meaning given in Clause 6.4(h) of the Master Facility Terms;

**Administrative Expenses** has the meaning given to it in Condition 1.1 of the Notes;

**Administrator/Examiner** has the meaning given to it in Condition 1.1 of the Notes;

**Affiliate** has the meaning given to it in Condition 1.1 of the Notes;

**Aggregate Portfolio Composition File** means an information file substantially in the form of Schedule 3 to the Issuer Collateral Management Agreement and Schedule 4 of the Issuer Collateral Administration and Account Bank Agreement

**ALM Matrix** has the meaning given to it in Condition 1.1 of the Notes;

**ALM Matrix File** means an information file substantially in the form of Schedule 6 to the Issuer Collateral Management Agreement and Schedule 7 of the Issuer Collateral Administration and Account Bank Agreement

The **ALM Matrix Overlay Test** has the meaning given to it in Condition 1.1 of the Notes;

**Amathea Funding Fees Files** means an information file substantially in the form of Schedule 5 to the Issuer Collateral Management Agreement and Schedule 6 of the Issuer Collateral Administration and Account Bank Agreement

**Amathea Funding Liabilities File** means an information file substantially in the form of Schedule 4 to the Issuer Collateral Management Agreement and Schedule 5 of the Issuer Collateral Administration and Account Bank Agreement

**Applicable Margin** shall have the meaning given to such term in the End Borrower Accession Agreement;

**Asset Default Coverage Test** has the meaning given to it in Condition 1.1 of the Notes;

**Assigned Account(s)** means the Bank Account(s) and all balances now or in the future standing to the credit of or accrued or accruing on the Bank Account(s);

**Assigned Principal Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Assigned Undrawn Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Authorised Hedging Entity** means the entity specified as such in the End Borrower Accession Agreement;

**Bank** means the entity specified as such in the End Borrower Accession Agreement or such replacement bank as may be appointed in accordance with the Account Control Agreement;

**Bank Account(s)** means the account(s) specified as such in the End Borrower Accession Agreement;

**Bank Account(s) Mandate** means the mandate specified as such in the End Borrower Accession Agreement, which for the avoidance of doubt, forms part of the Bank Account(s) Terms;



**Bank Account(s) Terms** means the Bank Account(s) opening documentation specified as such in the End Borrower Accession Agreement;

**Base Currency** shall mean U.S. Dollars;

**Base Listing Particulars** means any base listing particulars relating to the Notes and the Issuer VFNs (which term shall include those documents incorporated in it by reference from time to time as provided in it), as from time to time amended, supplemented or replaced (but not including any information or documents replaced or superseded by any information so subsequently included or incorporated);

**Basic Terms Modification** has the meaning given to it in Condition 1.1 of the Notes;

**Belgian Pledge Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**Board of Directors** means the board of directors of the Issuer;

**Break Costs** means, with respect to a Loan, a Loan Drawing Adjustment or a Loan Repayment Adjustment or, with respect to a Liquidity Loan, a Liquidity Loan Drawing Adjustment or a Liquidity Loan Redemption Adjustment, or, with respect to an Issuer VFN, an Issuer VFN Drawing Adjustment or an Issuer VFN Redemption Adjustment;

**Budgeted Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Business Day** has the meaning given to it in Condition 1.1 of the Notes;

**Business Day Convention** means a rule whereby if any date specified in an Issuer Transaction Document to be subject to adjustment in accordance with the Business Day Convention is not a Business Day, such date shall be adjusted so that it is the first following day that is a Business Day unless that day falls in the next calendar month, in which case it shall be the first preceding day that is a Business Day;

**Calculation Date** has the meaning given to it in Condition 1.1 of the Notes;

**Capital Model** has the meaning given to it in Condition 1.1 of the Notes;

**Capital Model Test** has the meaning given to it in Condition 1.1 of the Notes;

**Carry Test** has the meaning given to it in Condition 1.1 of the Notes;

**Cash and Eligible Investment Information File** means an information file substantially in the form of Schedule 2 to the Issuer Collateral Management Agreement and Schedule 3 of the Issuer Collateral Administration and Account Bank Agreement;

**Cayman Islands** means the British Overseas Territory of the Cayman Islands,

**CFN Utilisation Request** means a Utilisation Request, made in electronic form, on Citco Funds Net;

**CGN** has the meaning given to it in Condition 1.1 of the Notes;

**Charged Assets** means any and all **Charged Assets**, as defined in the End Borrower Security Agreement including (but not limited to) (i) the End Borrower's rights attaching to or relating to the Investments held in the Custody Account pursuant to the End Borrower Custody Account Agreement and (ii) all the End Borrower's present and future right, title and interest in and to the Bank Account(s) and all balances now or in the future standing to the credit of, or accrued or accruing on, the Bank Account(s);

**Charged Investments** means all present and future Investments, in Investment Funds or otherwise, from time to time held by or on behalf of the Bank or the Depository for the account of the Chargor, excluding any Investments which have been released from the Charges in accordance with the End Borrower Security Agreement;

**Charges** means all or any of the Security Interests created or expressed to be created by or pursuant to the Issuer Deed of Charge;

**Chargor** means, in connection with the End Borrower Security Agreement, the End Borrower;

**Citco Funds Net** means the website that the End Borrower, the Underlying Issuer and the Underlying Lending Administrator have access to containing information with respect to each Facility and the

Drawdowns made thereunder, together with financial information with respect to the End Borrower and the Investment Portfolio thereof which may be used by the End Borrower to make Drawdowns and payments in connection with the Facility;

**Class** has the meaning given to it in Condition 1.1 of the Notes;

**Clearstream, Luxembourg** has the meaning given to it in Condition 1.1 of the Notes;

**Closing Date** means the execution date of any Issuer Transaction Document from time to time;

**Collateral Test** means, with respect to the tests performed by the Issuer Collateral Manager under the Issuer Collateral Management Agreement, each of the Over-Collateralisation Test, the Asset Default Coverage Test, the ALM Matrix Overlay Test, the Carry Test, the Debt Coverage Test, the Full Drawn Pro-Forma Capital Model Test, the Full Drawn Pro-Forma Event Risk Test, the Event Risk Test, the Running Capital Model Test, the Capital Model Stress Test and the VFN Eligibility Test;

**Commercial Terms** means, in relation to any Notes, the Commercial Terms of the Notes and, in relation to any Issuer VFNs, the Issuer VFN Commercial Terms;

**Commercial Terms of the Notes** means the Commercial Terms applicable to Notes in the form set out in “Form of Commercial Terms”;

**Commitment** means the obligation of an Underlying Issuer, an Issuer Credit Facility Provider or an Issuer Liquidity Facility Provider, as applicable to advance drawdowns under the Note Issuance Agreement, Issuer Credit Facility Agreement, or Issuer Liquidity Facility Agreement, as applicable;

**Commitment Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Commitment Cancellation Data Sheet** means a report substantially in the form of Schedule 10 to the Issuer Collateral Management Agreement and Schedule 11 of the Issuer Collateral Administration and Account Bank Agreement;

**Commitment Fee** has the meaning given to it in Condition 1.1 of the Notes;

**Commitment Fee Rate** has the meaning given to it in Condition 1.1 of the Notes;

**Commitment Limit** means the amount specified as such in the End Borrower Accession Agreement, or in the case of an Extension Event, the amount specified as the Extended Commitment Limit in the relevant Confirmation Notice;

**Common Depositary** has the meaning given to it in Condition 1.1 of the Notes;

**Common Safekeeper** has the meaning given to it in Condition 1.1 of the Notes;

**Conditions** has the meaning given to it in Condition 1.1 of the Notes;

**Conditions Precedent Satisfaction Letter** means the letter issued by the Jersey Legal Adviser confirming that the Underlying Transaction Documents are in compliance with the Transaction Documentary Requirements;

**Confirmation Notice** means the “Extension Confirmation Notice” as such term is defined in Clause 6.3(d) of the Master Facility Terms.

**Control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent. In any event, the Investment Manager and its Affiliates shall be deemed Affiliates of the End Borrower or of the Underlying Issuer, as applicable;

**Corporate Services Provider** means Ogier SPV Services Limited, a subsidiary of Ogier Fiduciary Services (Jersey) Limited;

**Coupon Sheet** has the meaning given to it in Condition 1.1 of the Notes;

**Couponholders** has the meaning given to it in Condition 1.1 of the Notes;

**Coupons** has the meaning given to it in Condition 1.1 of the Notes;

**Credit Enhancement** has the meaning given to it in Condition 1.1 of the Notes;

**CRA Regulation** has the meaning given to it in Condition 1.1 of the Notes;

**CSA Drawdown** means a credit support Drawdown made or to be made under the Facility pursuant to Clause 5.1(a) of the Master Facility Terms, which for the avoidance of doubt, may be made by the Underlying Issuer or the Underlying Lending Administrator acting on behalf of the End Borrower and shall be transferred to the relevant Authorised Hedging Entity for general hedging purposes;

**Custodian** means a bank having the Underlying Issuer Custodian Required Rating that is a party to the End Borrower Custody Agreement as custodian;

**Custody Account** means the account specified as such in the End Borrower Accession Agreement

**Daily Total Outstanding Amount** means, on any day, in respect of an End Borrower Loan, the Total Outstanding Amount of the previous day (or zero until the first Drawdown is actually effected), plus, if relevant, (a) the Drawdown Amount for that day, minus (b) the sum of the Actual Prepayment Amount received that day, and/or, if relevant, of the Actual Redemption Amount received that day, or minus, if relevant, (c) the Closing Amount received that day if that day is the End Borrower Loan Repayment Date;

**Dealer** has the meaning given to it in Condition 1.1 of the Notes;

**Debt Coverage Test** has the meaning given to it in Condition 1.1 of the Notes;

**Debt Instrument Acceleration Notice** has the meaning given to it in Condition 10.1 (Issuer Events of Default – Determination of an Issuer Event of Default);

**Debt Issuance Programme** has the meaning given to it in Condition 1.1 of the Notes;

**Default** means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would, unless remedied or waived, be an Event of Default;

**Default Interest** shall have the meaning set out in Clause 7.3 of the Master Facility Terms;

**Default Interest Margin** means the percentage amount specified as such in the End Borrower Accession Agreement, or in the case of an Extension Event, the percentage amount specified as the Extended Default Interest Margin in the relevant Confirmation Notice;

**Deferred Additional Premium** has the meaning given to it in Condition 1.1 of the Notes;

**Deferred Junior Collateral Management Fee** has the meaning given to it in Condition 1.1 of the Notes;

**Deferred Premium** has the meaning given to it in Condition 1.1 of the Notes;

**Definitive Certificate** means a definitive certificate in fully registered form, without interest coupons or principal receipts attached, evidencing an Issuer VFN;

**Definitive Note** has the meaning given to it in Condition 1.1 of the Notes;

**Delegate** means, in relation to the End Borrower Loan, a delegate or sub-delegate appointed under Clause 9.2 of the End Borrower Security Agreement;

**Deloitte & Touche** means Deloitte & Touche chartered accountants and registered auditors, whose office is located at Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland;

**Depository** means the entity specified as such in the End Borrower Accession Agreement;

**Determination Date** means, in relation to any Payment Date, the second Business Day prior to such Payment Date;

**Directive** includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank, department, government, legislature, minister, ministry, official, public or statutory corporation, self-regulating organisation or Regulated Market, Competent Authority or Stock Exchange;

**Downgrade Date** means, in relation to an entity having suffered a Downgrade, the date on which the Downgrade Event occurred;

**Downgrade Event** has the meaning given to it in Condition 1.1 of the Notes;

**Downgraded Issuer Credit Facility Provider** has the meaning given to it in Condition 1.1 of the Notes;

**Downgraded Issuer VFN Holder** has the meaning given to it in Condition 1.1 of the Notes;

**Drawdown** means an Underlying VFN Drawdown or a drawdown made or to be made under any End Borrower Loan Agreement, as applicable;

**Drawdown Amount** means the amount of any Drawdown as calculated by the Underlying Lending Administrator in accordance with Clause 5.2 of the Master Facility Terms;

**Electronic** means the use of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio optical technologies, or any other electromagnetic means;

**Eligible Investment** shall have the meaning given to such term in the End Borrower Accession Agreement;

**Eligible Successor** means, for the purposes of the Issuer Collateral Management Agreement, a person which (i) has demonstrated an ability to perform professionally and competently duties similar to those imposed upon the Issuer Collateral Manager thereunder and has a substantially similar (or higher) level of expertise; (ii) has the capacity to act as Issuer Collateral Manager thereunder as a successor to the Issuer Collateral Manager in the assumption of all of the duties, responsibilities and obligations of the Issuer Collateral Manager thereunder and under the other Issuer Transaction Documents to which the Issuer Collateral Manager is a party; (iii) will perform its duties as Issuer Collateral Manager thereunder without causing the Issuer or any holder of the Notes to become subject to tax in any jurisdiction where such Eligible Successor is established or doing business and (iv) with respect to whom a written notice has been provided to the Rating Agencies naming such person as Eligible Successor.

**End Borrower** has the meaning given to it in Condition 1.1 of the Notes;

**End Borrower Accession Agreement** means with respect to the End Borrower, the accession agreement in relation to the Master Facility Terms entered into by such End Borrower;

**End Borrower Assigned Accounts** means the Bank Account(s) and all balances now or in the future standing to the credit of or accrued or accruing on the Bank Account(s);

**End Borrower Charged Assets** has the meaning given to it in Condition 1.1 of the Notes;

**End Borrower Custody Account Agreement** means the agreement specified as the “Custody Account Agreement” in the End Borrower Accession Agreement;

**End Borrower Custody Agreement** means the agreement specified as the “Custody Agreement” in the End Borrower Accession Agreement;

**End Borrower Drawdown** means a Drawdown made pursuant to the relevant End Borrower Loan Agreement;

**End Borrower Due Diligence Process** means the End Borrower Legal Due Diligence Process and the End Borrower Financial Due Diligence Process as set out in the Underlying Lending Administration Agreement;

**End Borrower Eligible Investment** has the meaning given to it in Condition 1.1 of the Notes;

**End Borrower Eligible Investment Value** has the meaning given to it in Condition 1.1 of the Notes;

**End Borrower Finance Documents** means the following documents:

- (a) the End Borrower Loan Agreement;
- (b) the Account Control Agreement;
- (c) the End Borrower Security Agreement;
- (d) the End Borrower Account Bank Terms;
- (e) the End Borrower Custody Agreement; and

(f) the End Borrower Bank Account Mandate;

**End Borrower Financial Diligence Letter** means, in relation to an End Borrower, a letter issued by the Underlying Lending Administrator confirming completion of the financial due diligence in relation to such End Borrower in accordance with the relevant Underlying Lending Administration Agreement;

**End Borrower Investment** means, in relation to an End Borrower, any investment made by that End Borrower;

**End Borrower Legal Diligence Letter** means the letter issued by the Lending Administrator on or before the Transaction Execution Date, confirming that (i) the End Borrower Legal Due Diligence review has been performed and (ii) the result of the End Borrower Legal Due Diligence was positive;

**End Borrower Legal Due Diligence** means the Legal Due Diligence (i) performed, inter alia, by the Underlying Lending Administrator in a manner consistent with the terms of the Legal Due Diligence Process Memorandum set out in Schedule 1 of the Underlying Lending Administration Agreement and (ii) reviewed by the Jersey Legal Adviser;

**End Borrower Legal Due Diligence Process** means process involved in performing the End Borrower Legal Due Diligence.

**End Borrower Loan** has the meaning given to it in Condition 1.1 of the Notes;

**End Borrower Loan Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**End Borrower Loan Maximum Advance Amount** means the amount as specified as such in the End Borrower Accession Agreement;

**End Borrower Loan Repayment Date** has the meaning given to it in Condition 1.1 of the Notes;

**End Borrower Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**End Borrower Security Agreement** means the English law deed of charge dated the date of the Facility Agreement between the End Borrower and the Underlying Issuer (i.e. the Underlying Issuer);

**EURIBOR** has the meaning given to it in Condition 1.1 of the Notes;

**Euro** and **€** has the meaning given to it in Condition 1.1 of the Notes;

**Euroclear** has the meaning given to it in Condition 1.1 of the Notes;

**European Economic Area** means the trading area established by the European economic area agreement of 1 January 1994, currently comprising the member states of the European Union and, in addition, Norway, Iceland and Liechtenstein;

**Eurozone** has the meaning given to it in Condition 1.1 of the Notes;

**Event of Default** means any event or circumstance specified as such in Clause 12 of the Master Facility Terms;

**Event Risk Test** has the meaning given to it in Condition 1.1 of the Notes;

**Event Risk Underlying Collateral Portfolio Stress** has the meaning given to it in Condition 1.1 of the Notes;

**Exchange Act** means the United States Securities Exchange Act of 1934, as amended;

**Exchange Date** means, with respect to a Temporary Global Note, the first calendar day following the expiry of 40 calendar days after the Initial Issue Date or any further Issue Date, as applicable, as defined in Schedule 1 of the Conditions;

**Exchange Event** has the meaning given to it in Condition 1.1 of the Notes;

**Expense Amount in Arrears** means, applicable:

- (a) in connection with the Master Facility Terms, the amount as calculated by the Underlying Lending Administrator in accordance with Clause 5.1(g)(ii) of the Master Facility Terms; and
- (b) in connection with the Underlying Transaction Documents, means any Loan Expense Amount in Arrears plus any expense amount due pursuant to the Underlying Transaction Documents

that is not included in the Loan Expense Amount in Arrears including (a) the costs, expenses, fees or other remuneration and indemnity payments (if any) payable to the Underlying Security Trustee or any of its appointees and any receiver appointed by the Underlying Security Trustee and any costs, charges, liabilities and expenses incurred by the Underlying Security Trustee or any of its appointees; and (b)(i) all amounts due to the Corporate Services Provider under the relevant corporate services agreement, and (ii) the costs, expenses, fees or other remuneration and indemnity payments (if any) payable to the Issuer Account Bank under the Issuer Account Bank Agreement, (iii) all amounts due to the Underlying Lending Administrator under the Underlying Lending Administration Agreement and (iv) the costs, expenses, fees or other remuneration and indemnity payments (if any) payable to the Custodian under the End Borrower Custody Agreement;

**Expense Reserve Drawdown** means a Drawdown made or to be made under the Facility pursuant to Clause 5.1(f) of the Master Facility Terms;

**Extraordinary Resolution** has the meaning given to it in Condition 1.1 of the Notes;

**Facility** means the credit facility made available to the End Borrower under the Facility Agreement;

**Facility Agreement** means the facility agreement dated the date of this Agreement comprising the Master Facility Terms, as amended and supplemented by the provisions of the End Borrower Accession Agreement dated on or about the date of this Agreement between the End Borrower, the Underlying Issuer and the Underlying Lending Administrator;

**Final Liquidation Date** means the date on which the Underlying Security Trustee is satisfied that all the Underlying Issuer Secured Obligations have been paid or discharged in full;

**Financial Services Authority** means the company limited by guarantee that regulates the financial services industry in the United Kingdom, and any successor thereof;

**Financial Triggers Breach** has the meaning given to it in Condition 1.1 of the Notes;

**FSMA** has the meaning given to it in Condition 1.1 of the Notes;

**Full Drawn Pro-Forma Capital Model Test** has the meaning given to it in Condition 1.1 of the Notes;

**Full Drawn Pro-Forma Event Risk Test** has the meaning given to it in Condition 1.1 of the Notes;

**Funding Change** means the redemption, repayment or replacement of existing Issuer Debt Instruments by issuing new Issuer Debt Instruments or by making new drawings on other existing Issuer Debt Instruments, or obtaining additional committed sources of funding other than in connection with the acquisition of a new Proposed Underlying VFN;

**Funding Entity** means one or more banks, financial institutions, insurance companies, speciality finance companies, trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, and which in each case has entered into a Funding Transaction with the Underlying Issuer;

**Funding Test Date** means the third (3<sup>rd</sup>) Business Day preceding the Underlying VFN Funding Date specified in the relevant Proposed Underlying VFN Issuance Notice;

**Funding Transaction** means transactions entered into by the Underlying Issuer with the Funding Entities for the purpose of funding the Drawdowns effected under the Facility;

**GAAP** has the meaning given to it in Condition 1.1 of the Notes;

**General Account** means the bank account specified as such in the relevant Accession Agreement;

**Global Exchange Market** has the meaning given to it in Condition 1.1 of the Notes;

**Global Note** has the meaning given to it in Condition 1.1 of the Notes;

**Governmental Authority** means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

**Hedge Fund** has the meaning given to it in Condition 1.1 of the Notes;

**ICM Information Files** means the following information files delivered by the Issuer Collateral Manager to the Issuer Collateral Administrator on a weekly basis pursuant to the Issuer Collateral Management Agreement: the VFN Portfolio Information File, the Cash and Eligible Investment Information File, the Aggregate Portfolio Composition File, the Amatheia Funding Liabilities File, the Amatheia Funding Fees Files and the ALM Matrix File;

**Indebtedness** has the meaning given to it in Condition 1.1 of the Notes;

**Initial Issue Date** means the first Issue Date of the first Series of Notes issued by the Issuer;

**Initial Issuer Transaction Party** means, as at the Initial Issue Date, the parties to this Deed and to the Issuer Deed of Charge;

**Insolvency Event** has the meaning given to it in Condition 1.1 of the Notes;

**Insolvency Official** has the meaning given to it in Condition 1.1 of the Notes;

**Insolvency Proceedings** has the meaning given to it in Condition 1.1 of the Notes;

**Insolvency Regulation** has the meaning given to it in Condition 1.1 of the Notes;

**Interest Capitalisation Date** has the meaning given to it in Condition 1.1 of the Notes;

**Interest Commencement Date** has the meaning given to it in Condition 1.1 of the Notes;

**Interest Determination Date** has the meaning given to it in Condition 1.1 of the Notes;

**Interest Period** has the meaning given to it in Condition 1.1 of the Notes;

**Interest Period Capitalisation** means the sum of (a) the Daily Interest Amount, plus (b) the Daily Commitment Fee Amount as of the last day of the corresponding Interest Period;

**Investment** means, as to any Person, any direct or indirect investment by such Person, whether by means of (a) the purchase or other acquisition of equity interests or other equity securities of another Person, (b) a Drawdown, advance or capital contribution to, guarantee or the assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit; provided that for the avoidance of doubt, cash shall not be an **Investment**;

**Investment Fund** means any investment fund in which the End Borrower is permitted to invest pursuant to the terms of the Offering Memorandum;

**Investment Manager** means, if applicable, the entity specified as such in the End Borrower Accession Agreement;

**Investment Portfolio** means the portfolio made up of the Investments of the End Borrower which are held in the Custody Account;

**Irish Account Charge** has the meaning given to it in Condition 1.1 of the Notes;

**Irish Stock Exchange** has the meaning given to it in Condition 1.1 of the Notes;

**Issue Date** has the meaning given to it in Condition 1.1 of the Notes;

**Issue Price** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Account Bank** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Account Bank Agreement** means the account bank agreement between, *inter alios*, the Underlying Issuer and the Issuer Account Bank;

**Issuer Account Bank Termination Condition** means the condition applicable to any termination of appointment of the Issuer Account Bank other than an automatic termination that is satisfied when a replacement Issuer Account Bank has been appointed.

**Issuer Accounts** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Agreed Form** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Assets** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Calculation Agent** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Call Option** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Cancellation Date** has the meaning given to such term in Clause 7.2(a) of the Issuer Master Note Issuance Terms;

**Issuer Cash Accounts** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Charged Property** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Collateral Administration and Account Bank Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Collateral Administrator** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Collateral Administrator Termination Condition** means the condition applicable to any termination of appointment of the Issuer Collateral Administrator other than an automatic termination that is satisfied when a replacement Issuer Collateral Administrator has been appointed.

**Issuer Collateral Management Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Collateral Manager** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Collateral Manager Breach** means any acts or omissions of the Issuer Collateral Manager constituting bad faith, wilful misconduct or negligence in the performance of the obligations of the Issuer Collateral Manager under the Issuer Collateral Management Agreement;

**Issuer Corporate Services Provider** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Corporate Services Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Covenants** means the covenants and undertakings given by the Issuer pursuant to Clauses 6.1 (*General Undertakings*) and 6.2 (*Information Undertakings*) of the Issuer Deed of Charge;

**Issuer Credit Facility** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Credit Facility Accession Agreement** means with respect to an Issuer Credit Facility, the accession agreement dated the Issuer Credit Facility Execution Date between the Issuer, Issuer Credit Facility Provider, Issuer Collateral Manager and Issuer Security Trustee;

**Issuer Credit Facility Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Credit Facility Applicable Rate** shall, in respect of an Issuer Credit Facility, have the meaning given to such term in the relevant Issuer Credit Facility Accession Agreement;

**Issuer Credit Facility Availability Period** means (a) in respect of a Term Issuer Credit Facility, the period starting on, and including, the Issuer Credit Facility Effective Date and ending on, but excluding, the earlier of (i) the “Term Issuer Credit Facility Availability End Date” specified in the relevant Issuer Credit Facility Accession Agreement (ii) the Loan Repayment Notice Deadline in respect of the Term Issuer Credit Facility, (iii) the occurrence of a Liquidation Event, (iv) the date on which the maximum number of drawdowns permitted under the Term Issuer Credit Facility have been made and (v) such other date on which the Issuer Credit Facility Commitment in respect of the Term Issuer Credit Facility may be terminated or cancelled in full in accordance with the terms of the relevant Issuer Credit Facility Agreement and (b) in respect of the Revolving Issuer Credit Facility, the period starting on, and including, the Issuer Credit Facility Effective Date and ending on, but excluding, the earlier of (i) the Loan Repayment Notice Deadline in respect of the Revolving Issuer Credit Facility, (ii) the occurrence of a Liquidation Event and (iii) such other date on which the Issuer Credit Facility Commitment in respect of the Revolving Issuer Credit Facility may be terminated or cancelled in full in accordance with the terms of the relevant Issuer Credit Facility Agreement;

**Issuer Credit Facility Capitalisation Date** means, in respect of an Issuer Credit Facility, each date specified as such in the relevant Issuer Credit Facility Accession Agreement;

**Issuer Credit Facility Commitment** means, in relation to an Issuer Credit Facility and an Issuer Credit Facility Provider, the commitment of the Issuer Credit Facility Provider to fund Issuer Credit Facility



Drawdowns under such Issuer Credit Facility subject to and in accordance with the terms of the relevant Issuer Credit Facility Agreement;

**Issuer Credit Facility Commitment Limit** means, in respect of a Term Issuer Credit Facility, the relevant Term Issuer Credit Facility Commitment Limit or, in respect of a Revolving Issuer Credit Facility, the Revolving Credit Facility Commitment Limit, as the context requires;

**Issuer Credit Facility Disruption Event** shall have, if applicable, the meaning given to such term in the relevant Issuer Credit Facility Accession Agreement;

**Issuer Credit Facility Drawdown** means, in respect of an Issuer Credit Facility, an Ordinary Issuer Credit Facility Drawdown or a Mandatory Issuer Credit Facility Drawdown;

**Issuer Credit Facility Drawdown Amount** means, in relation to an Issuer Credit Facility, the amount specified as such under Schedule 3 – Section 1 of the Issuer Credit Facility Accession Agreement;

**Issuer Credit Facility Drawdown Date** means, in respect of an Issuer Credit Facility, the date specified as such in Schedule 3 – Section 2 of the relevant Issuer Credit Facility Accession Agreement;

**Issuer Credit Facility Drawdown Request Deadline** means in respect of an Issuer Credit Facility, the deadline specified as such in the Schedule 3 – Section 3 of the relevant Issuer Credit Facility Accession Agreement;

**Issuer Credit Facility Drawing Adjustment** means, for an Issuer Credit Facility and a given Issuer Credit Facility Drawdown, the difference (if any) between (a) the amount of interest an Issuer Credit Facility Provider would need to pay to a leading bank by borrowing an amount equal to the amount of the considered Issuer Credit Facility Drawdown Amount for a period of time starting on, and including, the relevant Issuer Credit Facility Drawdown Date and ending on, but excluding, the last day of the Interest Period during which such Issuer Credit Facility Drawdown is made, and (b) the amount of interest which such Issuer Credit Facility Provider would have paid for an equivalent period of time, had such borrowing by such Issuer Credit Facility Provider been made on the first business day of the considered Interest Period at then applicable Issuer Credit Facility Applicable Rate;

**Issuer Credit Facility Effective Date** means in respect of an Issuer Credit Facility, the date specified as such in the relevant Issuer Credit Facility Accession Agreement;

**Issuer Credit Facility Execution Date** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Credit Facility Mandatory Drawdown Confirmation** has the meaning given to it in Clause 5.7(b) of the Issuer Credit Facility Agreement;

**Issuer Credit Facility Mandatory Extension** means, in respect of an Issuer Credit Facility, an extension of the Loan Repayment Date made in accordance with Clause 9.1 of the applicable Issuer Master Credit Facility Terms;

**Issuer Credit Facility Provider** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Credit Facility Stand-By Account** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Dealer Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Debt Instrument Acceleration Notice** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Debt Instruments** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Deed of Charge** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Eligible Investments** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Event of Default** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Liquidity Facility** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Liquidity Facility Accession Agreement** means with respect to an Issuer Liquidity Facility, the accession agreement dated the Issuer Liquidity Facility Execution Date between the Issuer, Issuer Liquidity Facility Provider, Issuer Collateral Manager and Issuer Security Trustee;

**Issuer Liquidity Facility Agreement** has the meaning given to it in Condition 1.1 of the Notes;

***Issuer Liquidity Facility Applicable Rate*** shall have the meaning given to such term in the Issuer Liquidity Facility Accession Agreement;

***Issuer Liquidity Facility Commitment*** means in respect of an Issuer Liquidity Facility, the commitment of the Issuer Liquidity Facility Provider to fund Issuer Liquidity Facility Drawdowns under such Issuer Liquidity Facility subject to and in accordance with the terms of the relevant Issuer Liquidity Facility Agreement;

***Issuer Liquidity Facility Commitment Limit*** has the meaning given to it in Condition 1.1 of the Notes;

***Issuer Liquidity Facility Disruption Event*** shall have, if applicable, the meaning given to such term in the relevant Issuer Liquidity Facility Accession Agreement;

***Issuer Liquidity Facility Drawdown*** means in respect of an Issuer Liquidity Facility, an Ordinary Issuer Liquidity Facility Drawdown or a Mandatory Issuer Liquidity Facility Drawdown;

***Issuer Liquidity Facility Drawdown Amount*** means, in relation to an Issuer Liquidity Facility, the amount specified as such in Schedule 3 – Section 1 of the relevant Issuer Liquidity Facility Accession Agreement;

***Issuer Liquidity Facility Drawdown Date*** in respect of an Issuer Liquidity Facility, the date specified as such in Schedule 3 – Section 2 of the relevant Issuer Liquidity Facility Accession Agreement;

***Issuer Liquidity Facility Drawdown Notice*** means, , in respect of an Issuer Liquidity Facility, a drawdown notice delivered pursuant to, and satisfying the conditions of, Clause 5.5 of the Issuer Master Liquidity Facility Terms;

***Issuer Liquidity Facility Drawdown Request Deadline*** means in respect of an Issuer Liquidity Facility, the deadline specified as such in the Schedule 3 – Section 3 of the relevant Issuer Liquidity Facility Accession Agreement;

***Issuer Liquidity Facility Effective Date*** in respect of an Issuer Liquidity Facility, the date specified as such in the relevant Issuer Liquidity Facility Accession Agreement;

***Issuer Liquidity Facility Execution Date*** means in respect of an Issuer Liquidity Facility, the date specified as such in the relevant Issuer Liquidity Facility Accession Agreement;

***Issuer Liquidity Facility Final Repayment*** has the meaning given to it in Condition 1.1 of the Notes;

***Issuer Liquidity Facility Mandatory Extension*** means in respect of an Issuer Liquidity Facility, an extension of the Liquidity Loan Repayment Date made in accordance with Clause 9.1 of the applicable Issuer Master Liquidity Facility Terms;

***Issuer Liquidity Facility Provider*** has the meaning given to it in Condition 1.1 of the Notes;

***Issuer Liquidity Facility Termination Date*** shall have the meaning given to such term in the Issuer Liquidity Facility Accession Agreement;

***Issuer Liquidity Facility Stand-By Account*** has the meaning given to it in Condition 1.1 of the Notes;

***Issuer Mandatory Extension Event*** has the meaning given to it in Condition 1.1 of the Notes;

***Issuer Master Credit Facility Terms*** means the credit facility terms set out in Schedule 6 of the relevant Issuer Credit Facility Accession Agreement;

***Issuer Master Liquidity Facility Terms*** means the note issuance terms set out in Schedule 6 of the relevant Issuer Liquidity Facility Accession Agreement;

***Issuer Master Note Issuance Terms*** has the meaning given to it in Condition 1.1 of the Notes;

***Issuer Note Issuance Accession Agreement*** means with respect to an Issuer VFN, the accession agreement dated the Issuer VFN Execution Date between the Issuer, Issuer VFN Holder, Issuer Collateral Manager and Issuer Security Trustee;

***Issuer Note Issuance Agreement*** has the meaning given to it in Condition 1.1 of the Notes;

***Issuer Note Trust Deed*** has the meaning given to it in Condition 1.1 of the Notes;

***Issuer Note Trustee*** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Party Documents** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Paying Agency Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Paying Agents** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Principal Paying Agent** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Priority of Payments** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Programme Size** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Repeating Representations** means all of the Issuer Warranties;

**Issuer Secured Creditors** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Secured Obligations** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Security** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Security Documents** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Security Enforcement Event** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Security Enforcement Notice** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Security Trustee** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Senior Creditors** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Senior Debt Instrument Tax Event** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Senior Debt Instruments** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Share Capital Account** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Stand-By Account** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Swap Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Swap Counterparty** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Termination Notice** shall have the meaning given to such term in Clause 8.1(a) of the Issuer Master Note Issuance Terms;

**Issuer Transaction Documents** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer Transaction Party** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer VFN** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer VFN Accession Agreement** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer VFN Actual Prepayment Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer VFN Applicable Margin** shall, in respect of an Issuer VFN, have the meaning given to such term in the Issuer VFN Accession Agreement;

**Issuer VFN Applicable Rate** shall, in respect of an Issuer VFN, have the meaning given to such term in the Issuer VFN Accession Agreement;

**Issuer VFN Availability Period** means, in respect of an Issuer VFN, the period starting on, and including, the Issuer VFN Effective Date and ending on, but excluding, the earlier of (i) the Issuer VFN Repayment Notice Deadline, (ii) the occurrence of a Liquidation Event and (iii) such other date on which the relevant Issuer VFN Commitment may be terminated or cancelled in full in accordance with the terms of the relevant Issuer Note Issuance Agreement;

**Issuer VFN Cancellation Date** means an Issuer Cancellation Date or an Issuer VFN Holder Cancellation Date, as the context may require;

**Issuer VFN Capitalisation Date** means, in respect of an Issuer VFN, each date specified as such in the relevant Issuer VFN Accession Agreement;

**Issuer VFN Closing Amount** means, in relation to any Issuer VFN Repayment in full under any Issuer VFN, the amount, in aggregate, equal to the Issuer VFN Daily Outstanding Amount on the relevant Issuer VFN Repayment Date together with the Issuer VFN Daily Interest and Fee Capitalisation as of such date if not already taken into account in the determination of the Issuer VFN Daily Outstanding Amount, and any other outstanding fees, costs, expenses and other amounts payable in relation to the Issuer VFN including, as the case may be, the applicable Break Costs if the Issuer VFN Repayment Date is not a Payment Date;

**Issuer VFN Commitment** means, in respect of an Issuer VFN, the commitment of the relevant Issuer VFN Holder to fund Issuer VFN Drawdowns subject to and in accordance with the terms of the relevant Issuer Note Issuance Agreement;

**Issuer VFN Commitment Fee Rate** means, for a given Issuer VFN, the percentage specified as such in the corresponding Issuer VFN Accession Agreement;

**Issuer VFN Commitment Limit** means, for a given Issuer VFN, the amount specified as such in the corresponding Issuer VFN Accession Agreement;

**Issuer VFN Conditions** means the conditions applicable to the Issuer VFNs in the form set out in "Terms and Conditions of the Issuer VFNs";

**Issuer VFN Daily Available Amount** means, in respect of an Issuer VFN, on any given day (a) the Issuer VFN Commitment Limit minus (b) the Issuer VFN Daily Outstanding Amount;

**Issuer VFN Daily Commitment Fee Capitalisation** means on a given day and for a given Issuer VFN, the amount described as such and determined pursuant to Clause 6.3(d) of the Issuer Master Note Issuance Terms;

**Issuer VFN Daily Interest and Fee Capitalisation** means, in respect of an Issuer VFN, on a given day, the aggregate of (i) the Issuer VFN Daily Interest Capitalisation of such Issuer VFN and (ii) the Issuer VFN Daily Commitment Fee Capitalisation of such Issuer VFN;

**Issuer VFN Daily Interest Capitalisation** means on a given day and for a given Issuer VFN, the amount described as such and determined pursuant to Clause 6.3(c) of the Issuer Master Note Issuance Terms;

**Issuer VFN Daily Outstanding Amount** means on a given day and for a given Issuer VFN, the Issuer VFN Daily Outstanding Amount determined at the close of business of the preceding Business Day:

- (a) increased, as applicable, by (i) the Issuer VFN Drawdown Amount(s) attributable to that day, and/or (ii) the Issuer VFN Daily Interest and Fee Capitalisation (if that day is an Interest Capitalisation Date), and
- (b) decreased, as applicable, by (i) the Issuer VFN Prepayment Amount(s) attributable to that day, or (ii) if that day is the Issuer VFN Repayment Date, the Issuer VFN Closing Amount,

less the amount standing to the credit of the Issuer VFN Stand-By Account on such day;

**Issuer VFN Determination Date** means, in respect of an Issuer VFN, the date falling 2 business days before any Payment Date;

**Issuer VFN Drawdown** means, in respect of an Issuer VFN, an Ordinary Issuer VFN Drawdown or a Mandatory Issuer VFN Drawdown;

**Issuer VFN Drawdown Amount** means, in respect of an Issuer VFN, and with respect to a type of Issuer VFN Drawdown, the amount specified as such in Schedule 3 – Section 1 of the relevant Issuer VFN Accession Agreement;

**Issuer VFN Drawdown Date** means, in respect of an Issuer VFN, the date specified as such in Schedule 3 – Section 2 of the relevant Issuer VFN Accession Agreement;

**Issuer VFN Drawdown Notice** means, in respect of an Issuer VFN, a drawdown notice delivered pursuant to, and satisfying the conditions of, Clause 5.5 of the applicable Issuer Master Note Issuance Terms;

**Issuer VFN Drawdown Request Deadline** means the deadline specified as such in the Schedule 3 – Section 3 of the relevant Issuer VFN Accession Agreement;

**Issuer VFN Drawing Adjustment** means, for an Issuer VFN and a given Issuer VFN Drawdown, the difference (if any) between (a) the amount of interest an Issuer VFN Holder would need to pay to a leading bank by borrowing an amount equal to the amount of the considered Issuer VFN Drawdown Amount for a period of time starting on, and including, the relevant Issuer VFN Drawdown Date and ending on, but excluding, the last day of the Interest Period during which such Issuer VFN Drawdown is made, and (b) the amount of interest which such Issuer VFN Holder would have paid for an equivalent period of time, had such borrowing by such Issuer VFN Holder been made on the first business day of the considered Interest Period at the then applicable Issuer VFN Applicable Rate;

**Issuer VFN Drawstop Event** shall have, if applicable, the meaning given to such term in the relevant Issuer VFN Accession Agreement;

**Issuer VFN Early Repayment** has the meaning, in respect of an Issuer VFN, given to such term in Clause 9.4 of the Issuer Master Note Issuance Terms;

**Issuer VFN Effective Date** means, in respect of an Issuer VFN, the date specified as such in the relevant Issuer VFN Accession Agreement;

**Issuer VFN Execution Date** means, in respect of an Issuer VFN, the date specified as such in the relevant Issuer VFN Accession Agreement;

**Issuer VFN Commercial Terms** means the Commercial Terms applicable to the Issuer VFNs in the form set out in "Form of Issuer VFN Commercial Terms";

**Issuer VFN Holder** has the meaning given to it in Issuer VFN Condition 1(c);

**Issuer VFN Holder Cancellation Date** shall have the meaning given to such term in the Issuer VFN Accession Agreement;

**Issuer VFN Holder Termination Date** shall have the meaning given to such term in the Issuer VFN Accession Agreement;

**Issuer VFN Interest and Fees Periodic Amount** means, for a given Issuer VFN, the amount described as such and determined pursuant to Clause 6.4 of the relevant Issuer Note Issuance Agreement;

**Issuer VFN Interest Period** means, in respect of an Issuer VFN, the period specified as such in the relevant Issuer VFN Accession Agreement;

**Issuer VFN Legal Final Maturity Date** means, with respect to an Issuer VFN, the Legal Final Maturity Date of that Issuer VFN;

**Issuer VFN Mandatory Extension** means, in respect of an Issuer VFN, an extension of the Issuer VFN Repayment Date made in accordance with Clause 9.1 of the Issuer Master Note Issuance Terms;

**Issuer VFN Maximum Mandatory Extension Duration** means, in respect of an Issuer VFN, the number of Interest Periods specified as such in the relevant Issuer VFN Accession Agreement;

**Issuer VFN Payment Date** means, in respect of an Issuer VFN, each date specified as such in the relevant Issuer VFN Accession Agreement;

**Issuer VFN Prepayment** means, in respect of an Issuer VFN, any prepayment of an Issuer VFN pursuant to Clause 7 of the applicable Issuer Master Note Issuance Terms;

**Issuer VFN Prepayment Amount** means on a given day and for a given Issuer VFN, the amount specified as such and defined under Schedule 4 – Section 1 of the relevant Issuer VFN Accession Agreement;

**Issuer VFN Prepayment Date** means, in respect of an Issuer VFN, each date specified as such in Schedule 4 – Section 2 of the relevant Issuer VFN Accession Agreement;

**Issuer VFN Prepayment Notice Deadline** means, with respect to an Issuer VFN and a type of Issuer VFN Prepayment, the time specified as such in Schedule 4 – Section 3 of the Issuer VFN Accession Agreement for such Issuer VFN Prepayment;

**Issuer VFN Redemption Adjustment** means, for a given Issuer VFN in respect of an Issuer VFN Prepayment or Issuer VFN Repayment, as the case may be, the difference (if any) between (a) the amount of interest which the relevant Issuer VFN Holder should have received for the period of time from the date of receipt of the relevant Issuer VFN Prepayment or Issuer VFN Repayment to the last

day of the current Interest Period in respect of the relevant amount, had the relevant amount received been paid on the last day of that Interest Period and (b) the amount of interest which such Issuer VFN Holder would be able to obtain by placing on deposit with a leading bank in an amount equal to the amount received by it for a period of time starting on, and including, the Business Day on receipt or recovery and ending on, but excluding, the business day prior to the last day of then current Interest Period, provided that if such amount is positive it shall be paid by the Issuer and if negative it shall be payable to the Issuer;

**Issuer VFN Register** has the meaning given to it in Issuer VFN Condition 1(b);

**Issuer VFN Registrar** has the meaning given to it in Issuer VFN Condition 1(b);

**Issuer VFN Repayment** means, in respect of an Issuer VFN, a repayment of such Issuer VFN made in accordance with Clause 8 of the applicable Issuer Master Note Issuance Terms;

**Issuer VFN Repayment Date** means, in respect of an Issuer VFN and an Issuer VFN Repayment, the date specified as such in Schedule 5 – Section 2 of the relevant Issuer VFN Accession Agreement;

**Issuer VFN Repayment Notice Deadline** means with respect to a type of Issuer VFN Repayment, the time specified as such in Schedule 5 – Section 3] of the Issuer VFN Accession Agreement for such Issuer VFN Repayment;

**Issuer VFN Stand-By Account** has the meaning given to it in Condition 1.1 of the Notes;

**Issuer VFN Termination Date** means an Issuer Termination Date or a Issuer VFN Holder Termination Date, as the context may require;

**Issuer Warranties** means the representations and warranties given by the Issuer in Clause 7 of the Issuer Deed of Charge;

**Jersey Legal Adviser** means Ogier;

**Junior Collateral Management Fee** has the meaning given to it in Condition 1.1 of the Notes;

**Junior Legal Final Maturity Date** has the meaning given to it in Condition 1.1 of the Notes;

**Junior Noteholders** has the meaning given to it in Condition 1.1 of the Notes;

**Junior Notes** has the meaning given to it in Condition 1.1 of the Notes;

**Junior Scheduled Maturity Date** has the meaning given to it in Condition 1.1 of the Notes;

**Junior Underlying VFN Holder** means, at any time, any person specified as holder of a Junior VFN in the relevant Accession Agreement;

**Junior VFN** means each Underlying VFN designated as “Junior” in the relevant Accession Agreement;

**Junior VFN Tranche** means the drawn and undrawn portions of all Junior VFNs Commitments;

**Junior VFN Tranche Closing Amount** means the aggregate of the VFN Closing Amounts of each Junior VFN;

**Junior VFN Tranche Commitment** means the commitment of each Junior Underlying VFN Holder to fund Underlying VFN Drawdowns subject to and in accordance with the terms of the relevant Underlying Note Issuance Terms;

**Junior VFN Tranche Daily Available Amount** means, on a given day, if the VFN Series comprises a Senior VFN Tranche and a Junior VFN Tranche, the positive amount equal to (a) the End Borrower Loan Maximum Advance Amount, minus (b) the Senior VFN Tranche Daily Available Amount, or otherwise zero;

**Legal Final Maturity Date** has the meaning given to it in Condition 1.1 of the Notes;

**LIBOR** has the meaning given to it in Condition 1.1 of the Notes;

**Liquidation Event** has the meaning given to it in Condition 1.1 of the Notes;

**Liquidity Loan** means a loan made or to be made by an Issuer Liquidity Facility Provider under an Issuer Liquidity Facility or the principal amount outstanding for the time being of that Liquidity Loan;

***Liquidity Loan Closing Amount*** means, in relation to any Liquidity Loan Repayment in full under any Issuer Liquidity Facility, the amount, in aggregate, equal to the Liquidity Loan Daily Outstanding Amount on the relevant Liquidity Loan Repayment Date together with the Liquidity Loan Daily Interest and Fee Capitalisation as of such date if not already taken into account in the determination of the Liquidity Loan Daily Outstanding Amount, and any other outstanding fees, costs, expenses and other amounts payable in relation to the Liquidity Loan including, as the case may be, the applicable Break Costs if the Liquidity Loan Repayment Date is not a Payment Date;

***Liquidity Loan Daily Interest and Fee Capitalisation*** means, on a given day in respect of a given Liquidity Loan, the amount described as such and determined pursuant to Clause 6.3(c) of the applicable Issuer Master Liquidity Facility Terms;

***Liquidity Loan Daily Outstanding Amount*** means on a given day and for a given Liquidity Loan, the Liquidity Loan Daily Outstanding Amount determined at the close of business of the preceding Business Day:

- (a) increased, as applicable, by (i) the Issuer Liquidity Facility Drawdown Amount(s) attributable to that day, and/or (ii) the Liquidity Loan Interest and Fee Capitalisation Amount (if that day is an Interest Capitalisation Date), and
- (b) decreased, as applicable, by (i) the Liquidity Loan Prepayment Amount(s) attributable to that day, or (ii) if that day is the Liquidity Loan Repayment Date, the Liquidity Loan Closing Amount,

less the amount standing to the credit of the Issuer Liquidity Facility Stand-By Account on such day:

***Liquidity Loan Drawing Adjustment*** means, for an Issuer Liquidity Facility and a given Issuer Liquidity Facility Drawdown, the difference (if any) between (a) the amount of interest an Issuer Liquidity Facility Provider would need to pay to a leading bank by borrowing an amount equal to the amount of the considered Issuer Liquidity Facility Drawdown Amount for a period of time starting on, and including, the relevant Issuer Liquidity Facility Drawdown Date and ending on, but excluding, the last day of the Interest Period during which such Issuer Liquidity Facility Drawdown is made, and (b) the amount of interest which such Issuer Liquidity Facility Provider would have paid for an equivalent period of time, had such borrowing by such Issuer Liquidity Facility Provider been made on the first business day of the considered Interest Period at the then applicable Issuer Liquidity Facility Applicable Rate;

***Liquidity Loan Early Repayment*** has the meaning given to such term in Clause 9.4 of the Issuer Master Liquidity Facility Terms;

***Liquidity Loan Prepayment*** means, in respect of a given Liquidity Loan, any prepayment of such Liquidity Loan pursuant to Clause 7 of the applicable Issuer Master Liquidity Facility Terms;

***Liquidity Loan Prepayment Amount*** means, on a given day in respect of a given Liquidity Loan, the amount specified as such and defined under Schedule 4 – Section 1 of the relevant Issuer Liquidity Facility Accession Agreement;

***Liquidity Loan Redemption Adjustment*** means, for a given Liquidity Loan in respect of a Liquidity Loan Prepayment or Liquidity Loan Repayment, as the case may be, the difference (if any) between (a) the amount of interest which the relevant Issuer Liquidity Facility Provider should have received for the period of time from the date of receipt of the relevant Liquidity Loan Prepayment or Liquidity Loan Repayment to the last day of the current Interest Period in respect of the relevant amount, had the relevant amount received been paid on the last day of that Interest Period and (b) the amount of interest which such Issuer Liquidity Facility Provider would be able to obtain by placing on deposit with a leading bank in an amount equal to the amount received by it for a period of time starting on, and including, the Business Day on receipt or recovery and ending on, but excluding, the business day prior to the last day of then current Interest Period, provided that if such amount is positive it shall be paid by the Issuer and if negative it shall be payable to the Issuer;

***Liquidity Loan Repayment*** means, in respect of a given Liquidity Loan, any prepayment of such Liquidity Loan pursuant to Clause 7 of the applicable Issuer Master Liquidity Facility Terms;

**Liquidity Loan Repayment Date** means, in respect of a Liquidity Loan and a Liquidity Loan Repayment, the date specified as such in Schedule 5 – Section 2 of the relevant Issuer VFN Accession Agreement;

**Liquidity Shortfall** means with respect to a Payment Date, the amount (if any) by which (A) the aggregate amount of funds standing to the credit of the Issuer Cash Accounts available to the Issuer to be applied on the immediately following Payment Date (converted from Euro to U.S. Dollars or vice versa at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion where necessary) less the aggregate amount of any Issuer VFN Drawdowns that are scheduled to occur prior to such Payment Date (converted from Euro to U.S. Dollars or vice versa at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion where necessary), subject to a minimum of zero is less than (B) the amount (converted from Euro to U.S. Dollars or vice versa at the then-prevailing spot rate displayed on the Bloomberg Page FXGN or other such source as may be selected by the Issuer Collateral Manager in its reasonable discretion where necessary) calculated by the Issuer Collateral Administrator as being required in order to pay items (a) to (g) of the Pre-Liquidation Priority of Payments;

**Liquidity Loan Termination Date** means an Issuer Liquidity Facility Termination Date or an Issuer Liquidity Facility Provider Termination Date, as the context may require;

**Loan** means a loan made or to be made by an Issuer Credit Facility Provider under an Issuer Credit Facility or the principal amount outstanding for the time being of that Loan;

**Loan Daily Outstanding Amount** means on a given day and for a given Loan, the Loan Daily Outstanding Amount determined at the close of business of the preceding Business Day:

- (a) increased, as applicable, by (i) the Issuer Credit Facility Drawdown Amount(s) attributable to that day, and/or (ii) the Loan Interest and Fee Capitalisation Amount (if that day is an Interest Capitalisation Date), and
- (b) decreased, as applicable, by (i) the Loan Prepayment Amount(s) attributable to that day, or (ii) if that day is the Loan Repayment Date, the Loan Closing Amount,

less the amount standing to the credit of the Issuer Credit Facility Stand-By Account on such day:

**Loan Early Repayment** has the meaning, in respect of a given Loan, given to such term in Clause 9.4 of the Issuer Master Credit Facility Terms;

**Loan Expense Amount in Arrears** means, in connection with the Master Facility Terms, the amount as calculated by the Lending Administrator in accordance with Clause 5.1(g)(ii) of the Master Facility Terms;

**Loan Financial Triggers Breach** shall have the meaning given to the term “Financial Triggers Breach” in the End Borrower Accession Agreement;

**Loan Prepayment** means, in respect of a given Loan, any prepayment of such Loan pursuant to Clause 7 of the applicable Issuer Master Credit Facility Terms;

**Loan Prepayment Amount** means, on a given day in respect of a given Loan, the amount specified as such and defined under Schedule 4 – Section 1 of the relevant Issuer Credit Facility Accession Agreement;

**Loan Termination Date** means an Issuer Credit Facility Termination Date or an Issuer Credit Facility Provider Termination Date, as the context may require;

**Majority Junior Underlying VFN Holders** means on any day, all Junior VFN Holders that hold at least 51 per cent. of the outstanding amount of a Junior VFN;

**Majority Senior Creditors** has the meaning given to it in Condition 1.1 of the Notes;

**Majority Senior Underlying VFN Holders** means on any day, all Senior Underlying VFN Holders that hold at least 51 per cent. of the outstanding amount of a Senior VFN;

**Mandatory Issuer Credit Facility Drawdown** means a drawdown of the type described in Clause 5.2(b) of the Issuer Master Credit Facility Terms;



**Mandatory Issuer Liquidity Facility Drawdown** means, a drawdown of the type described in Clause 5.2(b) of the Issuer Master Liquidity Facility Terms;

**Mandatory Issuer VFN Drawdown** means a drawdown of the type described in Clause 5.2(b) of the Issuer Master Note Issuance Terms;

**Mandatory Liquidity Loan Repayment** means a Repayment made pursuant to Clause 8.2(c) of the Issuer Master Liquidity Facility Terms;

**Mandatory Loan Extension Event** means, in relation to the End Borrower Loan, an extension made pursuant to Clause 6.5(e) of the Master Facility Terms;

**Mandatory Loan Repayment** means, in respect of an Issuer Credit Facility, a Repayment made pursuant to Clause 8.2(c) of the Issuer Master Credit Facility Terms;

**Mandatory Loan Redemption** means a redemption made, pursuant to Clause 6.4 of the Master Facility Terms, with respect to the occurrence of a Loan Financial Triggers Breach;

**Mandatory Redemption** means a redemption made, pursuant to Clause 6.5 of the Master Facility Terms, with respect to the occurrence of a Mandatory Redemption Event;

**Mandatory Redemption Amount** means (a) if the Mandatory Redemption Event has been caused by an Eligible Investment Redemption Breach, the amount stipulated under Clause 6.5(b) of the Master Facility Terms, or (b) if the Mandatory Redemption Event has been caused by any Financial Triggers Breach, the amount by which the Total Outstanding Amount (including interest capitalisations thereof) is required to be reduced over the Redemption Plan Duration in order to cure any such breach, or (c) if the Mandatory Redemption Event has been caused by a Repayment Event, the estimate of the total amounts payable by the End Borrower to the Underlying Issuer specified in the Redemption Plan Course of Action;

**Mandatory Redemption Event** means on any day, the occurrence of (a) a Financial Triggers Breach, or (b) a Repayment Event;

**Mandatory VFN Drawdown** shall have the meaning given to such Drawdown in Clause 3.2 and Clause 3.3 of the Underlying Note Issuance Terms;

**Margin** has the meaning given to it in Condition 1.1 of the Notes;

**Market Disruption Event** shall have the meaning given to it in Clause 11.2(b) of the Issuer Liquidity Facility Agreement or the relevant Issuer Credit Facility Agreement, as applicable;

**Master Facility Terms** means the master facility terms provided to the Underlying Issuer and the Underlying Lending Administrator, as set out in Schedule 2 of the End Borrower Accession Agreement;

**Match Funding Test** means the test specified as such in Schedule 6 of the relevant Accession Agreement;

**Material Adverse Effect** means (a) a material adverse change in, or a material adverse effect upon, the business, assets, operations, liabilities (actual or contingent) or condition (financial or otherwise) or prospects of the End Borrower or the Underlying Issuer, as the case may be, (b) a material impairment of the ability of the End Borrower or the Underlying Issuer, as the case may be, to perform its obligations under any End Borrower Finance Document or Underlying Finance Document, as applicable, to which it is a party or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the End Borrower or the Underlying Issuer, as the case may be, of any Finance Document or Underlying Finance Document, as applicable, to which it is a party, in each case as determined by the Underlying Issuer, acting reasonably;

**Maximum Advance Amount** means the amount as specified as such in the End Borrower Accession Agreement;

**Maximum LTV** has the meaning given to it in Condition 1.1 of the Notes;

**Maximum Mandatory Cure Period Duration** means the period specified as such in the End Borrower Accession Agreement;

**Maximum Mandatory Extension Duration** means the period specified as such in the End Borrower Accession Agreement;

**Maximum Outstanding Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Maximum Redemption Amount** has the meaning given to it in the applicable Commercial Terms;

**Meeting** has the meaning given to it in Condition 1.1 of the Notes;

**Member State** means a member state of the European Union;

**Mezzanine Legal Final Maturity Date** has the meaning given to it in Condition 1.1 of the Notes;

**Mezzanine Noteholders** has the meaning given to it in Condition 1.1 of the Notes;

**Mezzanine Notes** has the meaning given to it in Condition 1.1 of the Notes;

**Mezzanine Scheduled Maturity Date** has the meaning given to it in Condition 1.1 of the Notes;

**MiFID Regulations** means the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland, as amended;

**Minimum Redemption Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Month** has the meaning given to it in Condition 1.1 of the Notes;

**Monthly Report** means a monthly report containing the information set out in Schedule 1 of the Issuer Collateral Administration and Account Bank Agreement;

**Monthly Report Date** means the day falling two Business Days after the Monthly Test Date;

**Monthly Report Recipient** means the Issuer, the Issuer Note Trustee, the Issuer Collateral Manager, each Issuer Liquidity Facility Provider, each Issuer Credit Facility Provider, each Issuer VFN Holder, each Issuer Swap Counterparty, the Issuer Principal Paying Agent, the Rating Agencies and, upon provision by a Noteholder of evidence in the prescribed form provided by the Issuer Collateral Administrator that it is the holder of any Class of Note in respect of any Series, each Noteholder;

**Monthly Test Date** means the last Business Day of each month;

**Moody's** has the meaning given to it in Condition 1.1 of the Notes;

**Moody's Stressed Volatility** has the meaning given to it in Condition 1.1 of the Notes;

**Moody's Stressed Volatility Table** has the meaning given to it in Condition 1.1 of the Notes;

**Moody's VFN Eligibility Test** has the meaning given to it in Condition 1.1 of the Notes;

**Most Senior Class** has the meaning given to it in Condition 1.1 of the Notes;

**New Dealer** has the meaning given to it in Condition 1.1 of the Notes;

**NGN** has the meaning given to it in Condition 1.1 of the Notes;

**Non-Siloed Mezzanine Note** has the meaning given to it in Condition 1.1 of the Notes;

**Normal Drawdown** means a Drawdown made or to be made under the Facility pursuant to Clause 5.1(a) of the Master Facility Terms;

**Normal Issuer Credit Facility Provider** means an Issuer Credit Facility Provider in respect of which, as of the date of the relevant determinations, no Downgrade Event has occurred and is still continuing;

**Normal Issuer Liquidity Facility Provider** means an Issuer Liquidity Facility Provider in respect of which, as of the date of the relevant determinations, no Downgrade Event has occurred and is still continuing;

**'n'** has the meaning given to it in Condition 1.1 of the Notes;

**Note** has the meaning given to it in Condition 1.1 of the Notes;

**Note Principal Payment** has the meaning given to it in Condition 1.1 of the Notes;

**Noteholder** has the meaning given to it in Condition 1.1 of the Notes;

**Notice** has the meaning given to it in Condition 1.1 of the Notes;

**Obligations** means all advances to, and debts, liabilities, obligations, covenants and duties of, the End Borrower arising under any End Borrower Finance Document or otherwise with respect to any Drawdown, whether direct or indirect absolute or contingent, due or to become due, now existing or hereafter arising;

**Offering Memorandum** means the prospectus prepared by the End Borrower in connection with the issue of equity interests in the End Borrower to investors;

**Ongoing Processing Fee** shall have the meaning given to such term in Schedule 2 – Section 4 of the relevant Accession Agreement;

**Optional Redemption Date** has the meaning given to it in Condition 1.1 of the Notes;

**Optional Reduction Data Sheet** means a report substantially in the form of Schedule 9 to the Issuer Collateral Management Agreement and Schedule 10 of the Issuer Collateral Administration and Account Bank Agreement;

**Ordinary Issuer Credit Facility Drawdown** means a drawdown of the type described in Clause 5.2(a) of the Issuer Master Credit Facility Terms;

**Ordinary Issuer Liquidity Facility Drawdown** means a drawdown of the type described in Clause 5.2(a) of the Issuer Master Liquidity Facility Terms;

**Ordinary Issuer VFN Drawdown** means a drawdown of the type described in Clause 5.2(a) of the Issuer Master Note Issuance Terms;

**Ordinary VFN Drawdown** means a Drawdown by the Underlying Issuer under the VFN Series pursuant to Clauses 3.1, 5.1 (a) and 5.1 (b) of the Underlying Note Issuance Terms;

**Other Currency** has the meaning given to it in Clause 17 of any Issuer Dealer Agreement;

**Over-Collateralisation Ratio** has the meaning given to it in Condition 1.1 of the Notes;

**Over-Collateralisation Test** has the meaning given to it in Condition 1.1 of the Notes;

**Paper Utilisation Request** means a written Utilisation Request, made in paper form, substantially in the form of Schedule 2 of the Master Facility Terms, provided that such Paper Utilisation Request may also be transmitted by Electronic Means, including but not limited to email and/or fax copies, which do not involve the use of Citco Funds Net;

**Parent Fund** means the entity specified as such in the End Borrower Accession Agreement;

**Party** means a party to the relevant agreement;

**Payment Date** has the meaning given to it in Condition 1.1 of the Notes;

**Permanent Global Note** has the meaning given to it in Condition 1.1 of the Notes;

**Permitted Holder** has the meaning given to it in Condition 1.1 of the Notes;

**Permitted Investor** means Amatheia Funding Public Limited Company, any other entity as may be permitted by the Lending Administrator, on behalf of the relevant Underlying Issuer;

**Person** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

**Placement Fee** has the meaning given to it in Condition 1.1 of the Notes;

**Post-Enforcement Priority of Payments** has the meaning given to it in Condition 1.1 of the Notes;

**Post-Liquidation Priority of Payments** has the meaning given to it in Condition 1.1 of the Notes;

**Potential Issuer Event of Default** has the meaning given to it in Condition 1.1 of the Notes;

**Pre-Liquidation Priority of Payments** has the meaning given to it in Condition 1.1 of the Notes;

**Premium** has the meaning given to it in Condition 1.1 of the Notes;

**Premium Rate** has the meaning given to it in Condition 1.1 of the Notes;

**Prepayment Notice Deadline** means the date and time specified as such in the Accession Agreement;

**Principal Financial Centre** has the meaning given to it in Condition 1.1 of the Notes;

**Principal Outstanding Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Principal Value** has the meaning given to it in Condition 1.1 of the Notes;

**Programme** means the medium term note issuance programme of the Issuer described in the Issuer Transaction Documents;

**Programme Maturity Date** has the meaning given to it in Condition 1.1 of the Notes;

**Proposed Acquisition** has the meaning given to it in Condition 1.1 of the Notes;

**Proposed Acquisition Data Sheet** means a report substantially in the form of Schedule 7 to the Issuer Collateral Management Agreement and Schedule 9 of the Issuer Collateral Administration and Account Bank Agreement;

**Proposed Change** has the meaning given to it in Condition 1.1 of the Notes;

**Proposed End Borrower** means a potential End Borrower proposed by an Authorised Citco Entity for the purpose of entering into a lending arrangement with the Company;

**Proposed Funding Change Data Sheet** means a report substantially in the form of Schedule 11 to the Issuer Collateral Management Agreement and Schedule 12 of the Issuer Collateral Administration and Account Bank Agreement;

**Proposed Investor** means a potential Underlying VFN Holder wishing to subscribe to a VFN of a VFN Series issued by the Company;

**Proposed Refinancing** has the meaning given to it in Condition 1.1 of the Notes;

**Proposed Underlying VFN** means a VFN which is the subject of a Proposed Underlying VFN Issuance Notice as defined in the Underlying Transaction Documents;

**Proposed Underlying VFN Issuance Notice** has the meaning given to such term in Clause 3.1 of the Issuer Collateral Management Agreement;

**Prospectus Directive** means Directive 2003/71/EC of the European Commission;

**Provisions for Meetings of Noteholders** has the meaning given to it in Condition 1.1 of the Notes;

**Qualifying Issuer Credit Facility Provider** has the meaning given to it in Clause 10.1(b) of an Issuer Credit Facility Agreement;

**Qualifying Issuer Liquidity Facility Provider** has the meaning given to it in Clause 10.1(b) of an Issuer Liquidity Facility Agreement;

**Qualifying Issuer VFN Holder** has the meaning given to it in Clause 10.1(b) of an Issuer Note Issuance Agreement;

**Quarterly Excess Spread** has the meaning given to it in Condition 1.1 of the Notes;

**Quarterly Payment Date** has the meaning given to it in Condition 1.1 of the Notes;

**Quarterly Payment Period** has the meaning given to it in Condition 1.1 of the Notes;

**Quotation Day** has the meaning given to it in Condition 1.1 of the Notes;

**Rate of Interest** has the meaning given to it in Condition 1.1 of the Notes;

**Rating Agencies** has the meaning given to it in Condition 1.1 of the Notes;

**Rating Condition** has the meaning given to it in Condition 1.1 of the Notes;

**Receiver** has the meaning given to it in Condition 1.1 of the Notes;

**Record Date** has the meaning given to it in Issuer VFN Condition 9;

**Redemption Plan** means a written plan, in form and substance satisfactory to the Underlying Issuer, setting forth the Redemption Plan Course of Action that the End Borrower proposes to take to effect the applicable mandatory prepayments of the Facility;

**Redemption Plan Course of Action** means a plan, in form and substance satisfactory to the Underlying Issuer, setting forth in an agreed amount of detail the actions that the End Borrower proposes to take to effect the repayment of the Mandatory Redemption Amount, whether by transfer of monies from the Bank Account(s), or by means of a redemption of specific Investments, or otherwise;

**Redemption Plan Duration** means (a) if the Mandatory Redemption Event has been caused by an Eligible Investment Redemption Breach, the number of days, as determined by the Underlying Lending Administrator, required for Clause 6.5(b) of the Master Facility Terms to apply, or (b) in any other case, an amount of time agreed between the Underlying Lending Administrator and the End Borrower, not to exceed (i) if the Redemption Plan Course of Action results in a Redemption Plan Duration not exceeding the number of days remaining until the then applicable repayment date, the Maximum Mandatory Cure Period Duration or, in the contrary, (ii) the Maximum Mandatory Extension Duration after the Redemption Plan Start Date;

**Redemption Plan Start Date** means (a) if there is an Eligible Investment Redemption Breach, the date of redemption of the applicable Eligible Investments or, (b) if there is an occurrence of a Financial Triggers Breach (other than an Eligible Investment Redemption Breach), the date of execution of the Redemption Plan Course of Action, or (c) if there is a Repayment Event, the day falling 15 days prior to the then applicable repayment date (before it may be extended, as the case may be pursuant to Clause 6.5 of the Master Facility Terms);

**Reference Banks** has the meaning given to it in Condition 1.1 of the Notes;

**Reference Rate** has the meaning given to it in Condition 1.1 of the Notes;

**Relevant Class** has the meaning given to it in Condition 1.1 of the Notes;

**Relevant Date** has the meaning given to it in Condition 1.1 of the Notes;

**Relevant Day Count Denominator** means the value specified as such in the Accession Agreement;

**Relevant Day Count Number** shall have the meaning given to such term in the End Borrower Accession Agreement;

**Relevant Interbank Market** means in relation to Euro, the European interbank market and, in relation to any other currency, the London interbank market;

**Relevant Investments** means all present and future Investments from time to time held by or on behalf of the Bank or the Depository pursuant to the End Borrower Custody Account Agreement for the account of the End Borrower, excluding any Investments which have been released from the Charges in accordance with the End Borrower Security Agreement;

**Relevant Page** has the meaning given to it in Condition 1.1 of the Notes;

**Repayment Event** means the failure of the End Borrower to provide a Repayment Notice in form and substance satisfactory to the Underlying Lending Administrator, in accordance with the provisions of Clause 6.3(f) of the Master Facility Terms;

**Repayment Notice** has the meaning given to that term in Clause 6.3(f) of the Master Facility Terms;

**Repeating Representations** means each of the representations set out in Clause 17 of any Issuer Credit Facility Agreement or the Issuer Liquidity Facility Agreement as applicable;

**Required Rating** has the meaning given to it in Condition 1.1 of the Notes;

**Revolving Issuer Credit Facility** means a revolving loan facility made available under an Issuer Credit Facility Agreement, the terms and conditions of which are set out therein;

**Revolving Issuer Credit Facility Commitment Limit** means, in respect of the Revolving Issuer Credit Facility, the amount specified as such in the corresponding Issuer Credit Facility Accession Agreement;

**Revolving Loan** means a loan made or to be made by an Issuer Credit Facility Provider under a Revolving Issuer Credit Facility or the principal amount outstanding for the time being of that loan;

**Revolving Loan Daily Outstanding Amount** means, at any time, the Loan Daily Outstanding Amount of the Revolving Loan at such time;

**Running Capital Model Test** has the meaning given to it in Condition 1.1 of the Notes;

**Same Day Drawdown** means a Drawdown made or to be made under the Facility pursuant to Clause 5.1(b) of the Master Facility Terms;

**Same Day Issuer VFN Drawdown** means a drawdown of the type described in Clause 5.2(a)(ii) of the Issuer Master Note Issuance Terms;

**Scheduled Maturity Date** has the meaning given to it in Condition 1.1 of the Notes;

**Screen Rate** has the meaning given to it in Condition 1.1 of the Notes;

**Securities Act** means the United States Securities Act of 1933, as amended;

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Security Interest** has the meaning given to it in Condition 1.1 of the Notes;

**Security Powers of Attorney** has the meaning given to it in Condition 1.1 of the Notes;

**Selection Date** has the meaning given to it in Condition 1.1 of the Notes;

**Senior Collateral Management Fee** has the meaning given to it in Condition 1.1 of the Notes;

**Senior Debt Instruments** has the meaning given to it in Condition 1.1 of the Notes;

**Senior Expenses** has the meaning given to it in Condition 1.1 of the Notes;

**Senior Legal Final Maturity Date** has the meaning given to it in Condition 1.1 of the Notes;

**Senior Noteholders** has the meaning given to it in Condition 1.1 of the Notes;

**Senior Notes** has the meaning given to it in Condition 1.1 of the Notes;

**Senior Scheduled Maturity Date** has the meaning given to it in Condition 1.1 of the Notes;

**Senior Underlying VFN Holder** means, at any time, any person specified as holder of a Senior VFN in the relevant Accession Agreement;

**Senior VFN** means each Underlying VFN designated as "Senior" in the relevant Accession Agreement;

**Senior VFN Tranche** means the drawn and undrawn portions of all Senior VFN Commitments;

**Senior VFN Tranche Closing Amount** means the aggregate of the Closing Amounts of each Senior VFN;

**Senior VFN Tranche Daily Available Amount** means, on a given day:

- (a) if the VFN Series comprises a Senior VFN Tranche and a Junior VFN Tranche, the latest amount determined as being the applicable Senior VFN Tranche Daily Available Amount by the Underlying Lending Administrator, or
- (b) if the VFN Series only comprises a Senior VFN Tranche, the applicable End Borrower Loan Maximum Advance Amount;

**Senior VFN Tranche Rebalancing Prepayment** means the amount determined by the Underlying Lending Administrator pursuant to the provisions of Schedule 4 – Section 4.1 (d) of the relevant Accession Agreement;

**Series** means one or more Notes of the same or different Class which are (i) expressed to form a single series and (ii) if of the same Class, identical in all respects (except in relation to the Issue Date, the first Interest Period and the amount to be paid in respect of the first payment of interest or premium in the case of the Junior Notes) and the expressions "Notes of the relevant ", "holders of Notes of the relevant " and related expressions shall be construed accordingly;

**Siloed Mezzanine Note** has the meaning given to it in Condition 1.1 of the Notes;

**Siloed Underlying VFN** has the meaning given to it in Condition 1.1 of the Notes;

**Specified Currency** has the meaning given to it in Condition 1.1 of the Notes;

**Specified Denomination** has the meaning given to it in Condition 1.1 of the Notes;

**Specified Office** has the meaning given to it in Condition 1.1 of the Notes;

**Specified Time** has the meaning given to such term in the relevant Issuer Credit Facility Agreement, Issuer Liquidity Facility Agreement, Issuer Note Issuance Agreement or Commercial Terms;

**Stand-By Drawdown** means any Mandatory Issuer Credit Facility Drawdown, Mandatory Issuer Liquidity Facility Drawdown or Mandatory Issuer VFN Drawdown, as the case may be;

**Step-Up Margin** has the meaning given to it in Condition 1.1 of the Notes;

**Stock Exchange** has the meaning given to it in Condition 1.1 of the Notes;

**Stressed Loss Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Sub-Fund Borrower** means the End Borrower if specified as such in the End Borrower Accession Agreement;

**Subordinated Swap Termination Payment** has the meaning given to it in Condition 1.1 of the Notes;

**Subscription Agreement** means an agreement (by whatever name called) in or substantially in the form set out in Schedule 6 of any Issuer Dealer Agreement, which agreement shall be supplemental to and shall incorporate the relevant terms of such Issuer Dealer Agreement;

**Subsidiary** means, in relation to a End Borrower, a company or corporation (a) which is controlled, directly or indirectly, by the End Borrower, (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the End Borrower or (c) which is a Subsidiary of another Subsidiary of the End Borrower, and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body, provided that with respect to any Sub-Fund Borrower, the determination of (a), (b) or (c) above shall be by reference to the assets of that Sub-Fund Borrower and not to the assets of any other Sub-Fund Borrower;

**Super Majority Senior Creditors** has the meaning given to it in Condition 1.1 of the Notes;

**Swap Collateral** has the meaning given to it in Condition 1.1 of the Notes;

**Swap Collateral Account** has the meaning given to it in Condition 1.1 of the Notes;

**Swap Collateral Call** has the meaning given to it in Condition 1.1 of the Notes;

**Talons** has the meaning given to it in Condition 1.1 of the Notes;

**TARGET** has the meaning given to it in Condition 1.1 of the Notes;

**TARGET Day** has the meaning given to it in Condition 1.1 of the Notes;

**TARGET2** has the meaning given to it in Condition 1.1 of the Notes;

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature imposed by any government or any political subdivision or taxing authority thereof (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

**Tax Authority** has the meaning given to it in Condition 1.1 of the Notes;

**Tax Event** has the meaning given to it in Condition 1.1 of the Notes;

**Taxes** means any present or future taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever (and whatever called) and includes any interest penalty, surcharge or fine relating thereto, and **Tax** shall be construed accordingly;

**Taxes Act** means the Taxes Consolidation Act 1997 of Ireland, as amended;

**Temporary Global Note** has the meaning given to it in Condition 1.1 of the Notes;

**Term Issuer Credit Facility** has the meaning given to it in Condition 1.1 of the Notes;

**Term Issuer Credit Facility Commitment Limit** means, in respect of a Term Issuer Credit Facility, the amount specified as such in the corresponding Issuer Credit Facility Accession Agreement;

**Term Loan** has the meaning given to it in Condition 1.1 of the Notes;

**Test Failure** has the meaning given to it in Condition 1.1 of the Notes;

**Total Outstanding Amount** means on any day, the Daily Total Outstanding Amount for that day;

**Transaction** means the lending arrangement entered into with the End Borrower in accordance with the End Borrower Finance Documents and to pursuant to which a funding arrangement in connection therewith has been implemented with one or several Underlying VFN Holders in accordance with the Underlying Finance Documents;

**Transaction Base Tests** means the Unicity Test, the Tranching Test and the Match Funding Test and the Financial Terms Test;

**Transaction Confirmation Letters** means the following letters:

- (a) the End Borrower Legal Diligence Letter;
- (b) the End Borrower Financial Diligence Letter;
- (c) the Conditions Precedent Satisfaction Letter;

**Transaction Execution Date** means the date of execution of the Transaction Execution Documents;

**Transaction General Account** means the account specified as such in the relevant Accession Agreement;

**Underlying Account Bank** means the entity specified as such in the VFN Accession Agreement;

**Underlying Account Control Agreement** means the account control agreement dated on or before the date of the End Borrower Accession Agreement between, among others, the End Borrower, the Underlying Issuer and the Underlying Lending Administrator;

**Underlying Belgian Pledge Agreement** has the meaning of “Belgian Pledge Agreement” as set out in the relevant VFN Master Definitions Schedule;

**Underlying Collateral Portfolio** has the meaning given to it in Condition 1.1 of the Notes;

**Underlying Deed of Charge** has the meaning of “Deed of Charge” as set out in the relevant VFN Master Definitions Schedule;

**Underlying Eligible Investment** shall have the meaning specified for “Eligible Investment” as set out in the relevant End Borrower Loan Agreement;

**Underlying Eligibility Criteria** means the criteria that must be met in order for an investment by an End Borrower to be considered an End Borrower Eligible Investment, which are set out in the paragraph entitled “End Borrower Eligible Investments” on page 181;

**Underlying Event of Default** means has the meaning given in the paragraph entitled “Events of Default” in the section of these Base Listing Particulars entitled “Underlying VFNs and Underlying Note Issuance Agreements” ;

**Underlying Finance Documents** means, in relation to an Underlying VFN, the following documents:

- (a) the Underlying Lending Administration Agreement;
- (b) the Underlying Deed of Charge;
- (c) the Underlying Belgian Pledge Agreement (in the case of an Underlying VFN issued by an Underlying Issuer incorporated on or after 24 August 2010);
- (d) the Underlying Jersey Security Interest Agreement (in the case of an Underlying VFN issued by an Underlying Issuer incorporated on or after 24 August 2010);
- (e) the VFN Issuer Master Definitions Schedule;
- (f) the Underlying Issuer Account Bank Agreement;
- (g) the Underlying Issuer Custody Agreement, if any;
- (h) the relevant Accession Agreement;
- (i) the Underlying Note Issuance Terms; and
- (j) the relevant Underlying VFN(s),



and any ancillary letters, certificates, notices or other documents required in relation to the relevant transaction;

***Underlying Issuer*** has the meaning given to it in Condition 1.1 of the Notes;

***Underlying Issuer Account Bank*** means The Bank of New York Mellon, London Branch;

***Underlying Issuer Custodian Required Rating*** means a short-term unsecured debt obligations have a credit rating of at least P-1 (or its equivalent successor rating) by Moody's;

***Underlying Issuer Secured Creditors*** means each of the Underlying Security Trustee, each Senior Underlying VFN Holder, each Junior Underlying VFN Holder, the Underlying Lending Administrator, the Underlying Issuer Account Bank, the Custodian (if any) and the Corporate Services Provider;

***Underlying Issuer Secured Obligations*** means the "Issuer Secured Obligations" as that term is defined in the Underlying Deed of Charge;

***Underlying Issuer Priority of Payments*** means the Underlying Pre-Enforcement Priority of Payments and/or the Underlying Post-Enforcement Priority of Payments, as applicable;

***Underlying Jersey Security Interest Agreement*** has the meaning of "Jersey Security Interest Agreement" as set out in the relevant VFN Master Definitions Schedule;

***Underlying Lending Administration Agreement*** means the lending administration agreement of even date herewith between the Underlying Lending Administrator, the Underlying Issuer and the Underlying Security Trustee;

***Underlying Lending Administrator*** means the "Lending Administrator" as defined in the Underlying Transaction Documents;

***Underlying Lending Administrator Event of Default*** means one of the events described as such in the paragraph entitled "Events of Default" in the section of these Base Listing Particulars entitled "Underlying VFNs and Underlying Note Issuance Agreements" ;

***Underlying Margin*** has the meaning given to it in Condition 1.1 of the Notes;

***Underlying Note Issuance Agreement*** has the meaning given to it in Condition 1.1 of the Notes;

***Underlying Note Issuance Terms*** means the note issuance terms forming part of an Underlying Note Issuance Agreement;

***Underlying Payment Date*** means the date or dates specified as such in the End Borrower Accession Agreement;

***Underlying Pre-Enforcement Priority of Payments*** means the order of payments referred to under Section 4 of Schedule 4 of the Underlying VFN Accession Agreement and as described under Clause 10.1 of the Lending Deed of Charge;

***Underlying Post-Enforcement Priority of Payments*** means the order of payments referred to under Section 5 of Schedule 4 of the Underlying VFN Accession Agreement and as described under Clause 10.2 of the Lending Deed of Charge;

***Underlying Security Assets*** means all of the property, assets, rights and benefits of the Underlying Issuers which are charged, assigned, mortgaged or pledged to the "VFN Security Trustee" (as defined in the relevant VFN Master Definitions Schedule);

***Underlying Security Documents*** means (i) the Underlying Deed of Charge and any Security Powers of Attorney (as defined therein) entered into by the Underlying Issuer; and (ii) in respect of an Underlying Issuer incorporated on or after 24 August 2010, the Underlying Belgian Pledge Agreement, the Underlying Jersey Security Interest Agreement, or, where the context requires, any of the foregoing, and or, where the context requires, all of the foregoing;

***Underlying Security Trustee*** means BNY Mellon Corporate Trustee Services Limited of One Canada Square, London E14 5AL, England in its capacity as security trustee pursuant to an Underlying Deed of Charge;

***Underlying Step-Up Margin*** has the meaning given to it in Condition 1.1 of the Notes;

**Underlying Transaction Documents** means, in relation to an Underlying Note Issuance Agreement, the End Borrower Finance Documents, the VFN Issuer Finance Documents, and the relevant Transaction Confirmation Letters;

**Underlying VFN** has the meaning given to it in Condition 1.1 of the Notes;

**Underlying VFN Accession Agreement** means an accession agreement in relation to the Underlying Note Issuance Terms entered into by the Underlying Issuer, Underlying VFN Holder, Underlying Security Trustee and the Underlying Lending Administrator

**Underlying VFN Agreed Forms** means, in relation to any Underlying Transaction Documents, the draft of the document which has been substantially agreed between the parties thereto and initialled on their behalf for the purpose of identification;

**Underlying VFN Drawdown** means a drawdown under an Underlying VFN in accordance with the terms of the relevant Underlying Note Issuance Agreement;

**Underlying VFN Drawdown Notice** means a VFN Drawdown Notice as defined in the Underlying Transaction Documents;

**Underlying VFN Finance Documents** means the “VFN Issuer Finance Documents” as defined in the Underlying Transaction Documents;

**Underlying VFN Funding Date** means the date on which any Underlying VFN is funded in accordance with the Underlying Transaction Documents;

**Underlying VFN Holder** means the holder of an Underlying VFN;

**Underlying VFN Prepayment** means any prepayment of an Underlying VFN pursuant to Clause 7 of an Underlying Notes Issuance Agreement;

**Underlying VFN Prepayment Amount** means the amount determined by the Underlying Lending Administrator pursuant to the provisions of Schedule 4 – Section 4.2 (a) of the relevant Accession Agreement;

**Underlying VFN Prepayment Date** means the date on which an Underlying VFN Prepayment is to be made in accordance with the provisions of the Underlying Notes Issuance Agreement;

**Underlying VFN Prepayment Notice** means a notice given pursuant to Clause 7.3 of an Underlying Notes Issuance Agreement with respect to any prepayment of an Underlying VFN;

**Underlying VFN Security** means the security granted over the assets of the Underlying Issuer pursuant to the Underlying Deed of Charge, and, in respect of an Underlying Issuer incorporated on or after 24 August 2010, the Underlying Belgian Pledge Agreement and the Underlying Jersey Security Interest Agreement;

**Underlying VFN Series** means a series of Underlying VFNs issued by an Underlying Issuer pursuant to an Underlying Note Issuance Agreement;

**Undrawn Amount** has the meaning given to it in Condition 1.1 of the Notes;

**Unicity Test** means the set out in detailed under Schedule 8 of the Underlying Lending Administration Agreement;

**U.S. Dollar** has the meaning given to it in Condition 1.1 of the Notes;

**Utilisation Request** means either a Paper Utilisation Request, substantially in the form set out in Schedule 2 of the Master Facility Terms, or a CFN Utilisation Request;

**VAT** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature;

**VFN** means Underlying VFN;

**VFN Cancellation Fee Amount** means, for a given Underlying VFN, if applicable, the fee specified as such in the corresponding Accession Agreement;

**VFN Charged Assets** means, in relation to an Underlying VFN, the assets charged, pledged or otherwise secured by an Underlying Issuer in favour of an Underlying Security Trustee pursuant to an

Underlying Deed of Charge and, in respect of an Underlying Issuer incorporated on or after 24 August 2010, the Underlying Belgian Pledge Agreement and the Underlying Jersey Security Interest Agreement;

**VFN Closing Amount** shall have the meaning given to such term in Clause 8.2(b) of the Underlying Note Issuance Terms;

**VFN Commitment** means the commitment of each Underlying VFN Holder to fund Underlying VFN Drawdowns subject to and in accordance with the terms of the relevant Underlying Note Issuance Agreement;

**VFN Commitment Limit** means, for a given Underlying VFN, the amount specified as such in the corresponding Accession Agreement;

**VFN Daily Available Amount** means:

- (a) for a Senior VFN, the Senior VFN Tranche Daily Available Amount multiplied by the considered VFN Commitment Ratio (as such term is defined in the relevant Accession Agreement), and
- (b) for a Junior VFN, the Junior VFN Tranche Daily Available Amount multiplied by the considered VFN Commitment Ratio;

**VFN Disruption Event** shall have the meaning given to such term in the relevant Accession Agreement;

**VFN Drawdown Amount** means the amount determined by the Underlying Lending Administrator pursuant to the provisions of Schedule 3 – Section 6.3 of the relevant Accession Agreement;

**VFN Issuer Termination Date** means the End Borrower Loan Repayment Date in respect of the relevant End Borrower Loan or, if applicable, the VFN Series Termination Date

**VFN Master Definitions Schedule** means the definitions schedule entered into between an Underlying Issuer, Demeter (Holdings) Limited, BNY Mellon Corporate Trustee Services Limited and The Bank of New York Mellon, Brussels Branch, from time to time;

**VFN Portfolio Information File** means an information file substantially in the form of Schedule 1 to the Issuer Collateral Management Agreement and Schedule 2 of the Issuer Collateral Administration and Account Bank Agreement;

**VFN Repayment Notice Deadline** means with respect to a type of VFN Series Repayment, the time specified as such in Schedule 5 – Section 3 of the relevant Accession Agreement for such VFN Series Repayment;

**VFN Series** means a series of Underlying VFN issued to one or more Underlying VFN Holders in connection with an Underlying Note Issuance Agreement;

**VFN Series Availability Period** means the period starting when the first Underlying VFN Drawdown is made and ending on the VFN Repayment Notice Deadline, subject to the terms of the Underlying Note Issuance Terms and in particular to Clause 4 thereof;

**VFN Series Drawdown Date** means with respect to a type of Underlying VFN Drawdown, the date specified as such in Schedule 3 – Section 2 of the relevant Accession Agreement for such Underlying VFN Drawdown;

**VFN Series Effective Date** means the date specified as such in the relevant Accession Agreement;

**VFN Series Execution Date** means the date specified as such in the relevant Accession Agreement;

**VFN Series Interest Period** means the period specified as such in the relevant Accession Agreement;

**VFN Series Mandatory Extension** means an extension of a VFN Series made in accordance with Clause 9.2 of the Underlying Note Issuance Terms;

**VFN Series Payment Date** means the date specified as such in the relevant Accession Agreement;

**VFN Series Repayment** means a repayment of a VFN Series made in accordance with Clause 8 of the Underlying Note Issuance Terms;

***VFN Series Repayment Date*** means, in respect of a VFN Series, the End Borrower Loan Repayment Date in respect of the relevant End Borrower Loan or, if applicable, the VFN Series Termination Date;

***VFN Series Termination Date*** means, in respect of a VFN Series, the VFN Issuer Termination Date or the VFN Holder Termination Date, as either such date may be extended in accordance with the terms of the relevant Underlying Note Issuance Agreement;

***VFN Tranche*** means a Junior VFN Tranche or a Senior VFN Tranche; and

***Voluntary Prepayment*** means a voluntary prepayment made by an End Borrower in accordance with the terms of the relevant End Borrower Loan Agreement; and

***Written Resolution*** has the meaning given to it in Condition 1.1 of the Notes.

**Issuer**

Amathea Funding Public Limited Company  
2<sup>nd</sup> Floor  
11/12 Warrington Place  
Dublin 2  
Ireland

**Issuer Security Trustee and  
Issuer Note Trustee**

BNY Mellon Corporate Trustee Services Limited  
One Canada Square  
London  
E14 5AL  
England

**Issuer Corporate Services Provider**

OGIER Corporate Services (Ireland) Limited  
2<sup>nd</sup> Floor  
11/12 Warrington Place  
Dublin 2  
Ireland

**Issuer Collateral Administrator and Issuer  
Principal Paying Agent**

The Bank of New York Mellon, London Branch  
One Canada Square  
London  
E14 5AL  
England

**Issuer Account Bank**

The Bank of New York Mellon, Brussels Branch  
Montoyerstraat 46  
1000 Brussels  
Belgium

**Issuer VFN Registrar**

The Bank of New York Mellon (Luxembourg)  
S.A.Aerogolf Center  
1A, Hoehenhof  
L-1736 Senningerberg  
BP 263  
L-2012 Luxembourg

**Irish Listing Agent**

McCann FitzGerald Listing Services Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Legal Adviser to the Issuer**  
as to matters of Irish law

McCann FitzGerald Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Legal Adviser to the Issuer Security Trustee  
and the Issuer Note Trustee**  
as to matters of English law

Berwin Leighton Paisner LLP  
Adelaide House  
London Bridge  
London  
EC4R 9HA  
England

**Legal Adviser to the Dealer**  
as to matters of English law

Freshfields Bruckhaus Deringer LLP  
2, rue Paul Cézanne  
75008 Paris  
France