

REGISTRATION DOCUMENT

TRANSALP 1 SECURITIES PLC

(a public limited company incorporated under the laws of the Republic of Ireland)

TRANSALP 2 SECURITIES PLC

(a public limited company incorporated under the laws of the Republic of Ireland)

TRANSALP 3 SECURITIES PLC

(a public limited company incorporated under the laws of the Republic of Ireland)

UniCredit Bank AG as Arranger and Dealer

This document has been prepared as a registration document, as amended or supplemented ("**Registration Document**"), issued in compliance with Directive 2003/71/EC as amended (the "**Prospectus Directive**") and relevant implementing measures in the Republic of Ireland for the purpose of giving disclosure information with regard to the issue of notes ("**Notes**") under the asset backed medium term note programme (the "**Programme**") described in this Registration Document of TransAlp 1 Securities plc, TransAlp 2 Securities plc and TransAlp 3 Securities plc (such issuers each being an "**Issuer**" and together the "**Issuers**") during the period of twelve months after the date hereof, with a maximum aggregate nominal amount under the Programme of EUR 10,000,000,000. This document will constitute a separate Registration Document for each Issuer.

This document has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Registration Document as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any Member State of the European Economic Area.

In respect of each Series which is (i) to be admitted to the Official List of the Irish Stock Exchange and to be admitted to trading on the regulated market (within the meaning of Directive 2004/39/EC on markets in financial instruments) of the Irish Stock Exchange (the "**Irish Stock Exchange**"), or (ii) which is to be offered to the public in any Member State of the European Economic Area, this Registration Document shall be read in conjunction with the securities note (the "**Listing Document**") and, where Notes of that Series have a denomination of less than EUR 100,000 (or equivalent), the summary note for that Series, for that Series prepared for the purposes of Articles 5.2 and 5.3 of the Prospectus Directive. Together, this Registration Document and the related Listing Document (and the related summary note (if any)) shall comprise the prospectus (the "**Prospectus**") for a Series, prepared for the purposes of Article 5.1 of the Prospectus Directive. In the case of a Series of Notes which are not to be so admitted to the Official List and to trading, or offered to the

public in any Member State of the European Economic Area, this Registration Document shall be read in conjunction with a pricing supplement (each a "**Pricing Supplement**") (each Listing Document and each Pricing Supplement together generally referred to herein as an "**Issuance Document**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Issuer has not been and will not be registered as an investment company under Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Accordingly, the Notes may not be offered, sold or otherwise transferred except (1) in a transaction outside the United States to persons that are not "U.S. persons" (as defined in Regulation S) in accordance with Rule 903 or Rule 904 of Regulation S of the Securities Act, or (2) other than Bearer Notes, in reliance on Rule 144A under the Securities Act only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) who are also "qualified purchasers" (as defined in the Investment Company Act). The Notes may include Notes in bearer form that are subject to U.S. Tax Law requirements.

Notes to be issued in bearer form ("**Bearer Notes**") will initially be represented by interests in a temporary global Note or a permanent global Note, in either case, in bearer form (a "**Temporary Global Note**" and a "**Permanent Global Note**", respectively) which, in each case, will be deposited with a common depositary on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking société anonyme ("**Clearstream, Luxembourg**") or such other clearing system approved by the Issuer and the Trustee on or before the relevant issue date. Beneficial interests in a Temporary Global Note will be exchangeable either for beneficial interests in a Permanent Global Note or for Bearer Notes in definitive form ("**Definitive Bearer Notes**"). A Permanent Global Note will be exchangeable for Definitive Bearer Notes only in the limited circumstances set out in such Permanent Global Note.

Notes to be issued in registered form ("**Registered Notes**") will be represented by interests in a Global Certificate deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg or such other clearing system approved by the relevant Issuer, or by Individual Certificates.

Terms used but not defined in the Registration Document shall take the meanings ascribed to them in the relevant Issuance Document.

28 April 2014

IMPORTANT NOTICES

Each Issuer accepts responsibility for all information relating to it contained in this document. To the best knowledge of each Issuer, each of which has taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the fact and does not omit anything likely to affect the import of such information.

This Registration Document has been prepared for the purpose of providing information with regard to the Issuers and the Notes. This Registration Document should be read in conjunction with the relevant Issuance Document setting out the specific terms for each Series, which Issuance Document incorporate by reference this Registration Document with respect to the relevant Series, and references herein to the "Registration Document" shall be construed accordingly.

None of the Arranger, the Trustee or any Dealer has or will have separately verified the information contained herein or in any Issuance Document. Accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Arranger, the Trustee or any Dealer as to the accuracy or completeness of the information contained in this Registration Document or in any Issuance Document or any other information provided by the Issuers or any relevant Issuer in connection with the Programme or the Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuers under the Programme.

The delivery of this Registration Document or any Issuance Document does not at any time imply that the information contained herein or therein concerning the Issuers is correct at any time subsequent to the date hereof or thereof (as the case may be) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

This Registration Document does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Registration Document and any Issuance Document and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Arranger, the Trustee and the relevant Dealer(s) do not and will not represent that this Registration Document or any Issuance Document may be lawfully distributed, or that the Notes 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 or will be taken by the Issuers, the Arranger, the Trustee or any Dealers (save as specified in the relevant Issuance Document) which would permit a public offering of the Notes or distribution of this Registration Document or any Issuance Document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Registration Document nor any Issuance Document 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 this Registration Document, any Issuance Document or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are

restrictions on the distribution of this Registration Document and any Issuance Document and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom) and Ireland. See "*Subscription and Sale and Transfer Restrictions*" below.

The Notes have not been and will not be registered under the Securities Act and may include Bearer Notes which are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")). See "*Subscription and Sale and Transfer Restrictions*" below.

Notes to be issued in bearer form ("Bearer Notes") will initially be represented by interests in a temporary global Note or a permanent global Note, in either case, in bearer form (a "Temporary Global Note" and a "Permanent Global Note", respectively) which, in each case, will be deposited with a common depositary on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking société anonyme ("Clearstream, Luxembourg") or such other clearing system approved by the Issuer and the Trustee on or before the relevant issue date. Beneficial interests in a Temporary Global Note will be exchangeable either for beneficial interests in a Permanent Global Note or for Bearer Notes in definitive form ("Definitive Bearer Notes"). A Permanent Global Note will be exchangeable for Definitive Bearer Notes only in the limited circumstances set out in such Permanent Global Note.

Notes to be issued in registered form ("Registered Notes") will be represented by interests in a Global Certificate deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg or such other clearing system approved by the relevant Issuer, or by Individual Certificates.

All references in this Registration Document or any Issuance Document to "U.S. dollars", "U.S.\$" and "U.S. cents" are to the currency of the United States of America, those to "Sterling", "Pounds Sterling", "Pounds" and "£" are to the currency of the United Kingdom, those to "Japanese Yen", "Yen" and "¥" are to the currency of Japan and those to "euro", "EUR" and "€" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, and the lawful currency of Ireland with effect from 1 January 1999.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Issuance Document may over-allot 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 Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilising action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if commenced, may be discontinued at any time, but must be brought to an end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilising action or over-allotment must be conducted by the Stabilising

Manager (or any person acting for the stabilising manager) in accordance with all applicable laws and rules.

This Registration Document should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference therein.

The Issuers are not, and will not be, regulated by the Central Bank by virtue of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by Central Bank.

CONTENTS

	Page
Risk Factors Relating to the Issuers.....	1
Incorporation of Financial Statements by Reference.....	10
Information Relating to the Issuers.....	11
Taxation	23
General Information.....	31

RISK FACTORS RELATING TO THE ISSUERS

Prospective investors in any Notes of the Issuers should read the entire Registration Document and the relevant Issuance Document (including, in respect of each Series to be admitted to the Official List of the Irish Stock Exchange and to be admitted to trading on the regulated market (within the meaning of Directive 2004/39/EC) of the Irish Stock Exchange, the relevant Listing Document and, if applicable, the related summary note). The Issuance Document shall contain additional risk factors in respect of the Notes, if applicable.

Each Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Some of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer is a Special Purpose Vehicle

The Issuer has been established as a special purpose entity for the purpose of issuing asset backed securities. The Issuer's sole business is the raising of money by issuing the Notes or other obligations for the purposes of purchasing assets and entering into related derivatives and other contracts. Furthermore, so long as any of the Notes remain outstanding, the Issuer shall not, without the written consent of the Trustee (which may only be given if the Trustee is so directed by the Instructing Creditor (if the Instructing Creditor is the Noteholders, by the holders of more than 20 per cent. of the aggregate Outstanding Principal Amount of the Notes then outstanding or by an Extraordinary Resolution of such Noteholders)) and the Trustee shall have been indemnified and/or secured to its satisfaction) and the Counterparty (if any) (A) engage in any activity or do anything whatsoever, except (i) issue or enter into, as applicable, and/or, as the case may be, Alternative Investments (the terms of which may be governed by a law or laws other than English law) subject to a maximum aggregate principal amount outstanding at any time of EUR 10,000,000,000 (or its equivalent in other currencies) (ii) acquire and own Charged Assets or any assets used to secure any Debt Investments and exercise its rights and perform its obligations in respect thereof (iii) enter into and perform its obligations under the Transaction Documents (iv) enforce any of its rights under the Transaction Documents, any Notes or the Secured Property relating to any Series as permitted by (B) below and (v) perform any act incidental to or necessary in connection with any of the above, including without limitation, entering into any swap, option or forward foreign exchange agreement in connection with the issue of Notes; (B) have any Subsidiaries except, if the relevant Issuer has issued rated Notes, after having given prior written notice to the relevant Rating Agency and, in any event, only Subsidiaries (i) which are wholly owned by the relevant Issuer (ii) whose share capital is fully paid up by the relevant Issuer (iii) whose activities are limited to the same extent as those of the relevant Issuer under the Trust Instrument (including, without limitation, the terms of any Notes or other debt instruments issued or loans entered into, by such Subsidiary being required to be on substantially the same terms as those of the Notes) and (iv) in respect of whose activities the relevant Issuer will have no liability; (C) subject to (A) above, dispose of any of its property or other assets or any part thereof or interest therein (otherwise than in accordance with Condition 9 (*Purchases*))); (D) create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Secured Property other than the Security Interests in respect of all Series of Notes of the relevant Issuer; (E) have any employees; (F) declare any dividends or

make any distributions of any other kind; (G) issue any further shares; (H) commingle its assets with the assets of any other person or entity; (I) in respect of any Series of Notes, enter into any cross default or cross collateralisation arrangements referencing any other Series of Notes; (J) take any action which would lead to the dissolution, liquidation or winding up of, or the appointment of an examiner to, itself or to the amendment of its constitutional documents; (K) acquire, directly or indirectly, the obligations of any of its shareholders; (L) in the case of Notes that are rated, subject to such requirements (if any) as are specified in the Trust Instrument of notification to and confirmation from the Rating Agency or Rating Agencies (if any) specified in the Issuance Document, consolidate or merge with any other person, or convey or transfer its properties or assets substantially as an entirety to any person; or (M) perform such other activities as are expressly restricted in the Trust Instrument. As such, the activities of each Issuer are circumscribed and each Issuer may only do certain things if it receives either prior consent (which may or may not be forthcoming) or gives prior written notice.

Limited recourse

All payments to be made by the Issuer in respect of the Notes or Alternative Investments of each Series and the Charged Agreement(s) (if any) will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Secured Property in accordance with the Security Ranking Basis specified in the Issuance Document. To the extent that such sums are less than the amount which the Noteholders of a Series and the Counterparty (if any) may have expected to receive (the difference being referred to herein as a "**shortfall**"), claims against the Issuer will be limited to the Secured Property relating to such Series. The proceeds of realisation of such Secured Property may be less than the sums due to the Noteholders and the Counterparty and, in such event, any such shortfall will be borne by such Noteholders and by such Counterparty (if any) in accordance with the Security Ranking Basis specified in the Issuance Document.

Each Noteholder or holder of an Alternative Investment (as the case may be), by subscribing for or purchasing such Notes or Alternative Investments (as the case may be), will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay, and the other assets (if any) of the relevant Issuer including, in particular, assets securing other Series will not be available for payment of, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Trustee, the Noteholders or holders of Alternative Investments (as the case may be) and the Counterparty shall have no further claim against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of, or the appointment of an examiner to, the Issuer as a consequence of such shortfall.

The Notes and Alternative Investments of each Series are direct, limited recourse obligations of the Issuer alone and not of the officers, members, directors, employees, security holders or incorporator of the Issuer, the Trustee, the Counterparty, the obligor(s) in respect of any Charged Assets or any Reference Entity or their respective successors or assigns. Furthermore, they are not obligations of, or guaranteed in any way by, any Dealer(s).

Noteholders will be exposed to credit risk, market risk and other risks in respect of the Charged Assets

The value of Charged Assets may affect the Issuer's ability to fulfil its obligations under the Notes and the Programme.

The Charged Assets for each Series of Notes will, among other risks, be subject to credit, market, liquidity and interest rate risks. In certain transactions, all or substantially all of the Charged Assets securing the Notes of any Series may be rated below investment grade and will have greater credit and liquidity risk.

To the extent that a default occurs with respect to the Charged Assets securing the Notes of any Series and the Trustee sells or otherwise disposes of such Charged Assets, it is not likely that the proceeds of such sale or disposition will be equal to the unpaid principal and interest thereon.

Even in the absence of a default with respect to the Charged Assets securing any Series of Notes, due to potential market volatility, the market value of such Charged Assets at any time will vary, and may vary substantially, from the price at which such Charged Assets were initially purchased and from the principal amount of such Charged Assets. The market value of the Charged Assets will generally fluctuate with, among other things, the financial condition of such obligor(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. As at the date of this Registration Document, continuing market turmoil has meant that certain asset classes are experiencing significant price disruptions resulting from reduced investor demand for such assets. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Charged Assets securing any Series of Notes, or that the proceeds of any such sale or disposition would be sufficient to repay principal of and interest on the Notes of the related Series and amounts payable prior thereto. In the event of an insolvency of an obligor of the Charged Assets, various insolvency and related laws applicable to such obligor may limit the amount the Trustee (or any agent thereof) may recover.

Moreover, the Charged Assets may comprise assets which are not admitted to any public trading market and may therefore be illiquid and not readily realisable. As such, the proceeds from the sale of such Charged Assets may not properly reflect the true and fair value of such assets.

Since the beginning of the current market turmoil in the second half of 2007, the credit ratings of debt issued by a significant number of financial institutions and other corporate entities (including structured vehicles) have been subject to a downgrade. If there is a downgrade of the credit rating of any Charged Assets comprising securities or of the relevant issuer of any Charged Assets comprising securities and/or the credit risk in respect of such Charged Assets increases and/or the market value of such Charged Assets decreases after such Charged Assets are or have been held by the relevant Issuer, there will be no obligation on the Counterparty or any other party to deliver to the relevant Issuer additional assets or alternative assets with an equal, equivalent or better credit rating, credit risk or market value than such Charged Assets.

Noteholders will be exposed to, amongst others, the credit risk of the Counterparty, the Paying Agents and the Custodian

The ability of the Issuer to meet its obligations under the Notes and the Charged Agreement(s) (if any) will be dependent, where applicable, upon the payment of principal and interest due on the Charged Assets (as referred to above), the payment of all sums due from the relevant Counterparty under the Charged Agreements, upon the Principal Paying Agent, the other Paying Agents and the Custodian making the relevant payments when received and upon all parties to the Transaction Documents (other than the Issuer) performing their respective obligations thereunder. Moreover, in certain cases, the security for the Notes will be limited to the claims of the Issuer against the Counterparty under the Charged Agreements.

Accordingly, Noteholders are exposed, among other things, to the creditworthiness of the obligor(s) in respect of the Charged Assets, the Counterparty, the Principal Paying Agent, the other Paying Agents, the Custodian and, in the case of Credit Linked Notes, any Reference Entities (the Counterparty, the Principal Paying Agent, the other Paying Agents, the Custodian and any Reference Entities each being a "**Relevant Entity**"). The creditworthiness and/or performance of each of these may be dependent upon economic, political, financial and social events, locally and globally. In particular, in 2008 the global economy entered the most severe downturn for 80 years. Economic conditions remain fragile, and there is a risk that major economies may suffer a "double dip" recession where the improvements in a number of important markets reverse.

Accordingly, these market conditions could adversely affect any of (i) the market value of the Charged Assets and/or (ii) the consolidated financial condition or results of operations in future periods of any Relevant Entity. In addition, any such entity may become subject to litigation and regulatory or governmental scrutiny, or may be subject to changes in applicable regulatory regimes that may be materially adverse to them, their prospects or their ability to meet obligations under the Charged Agreements.

If current market conditions and circumstances deteriorate further this could lead to a decline in credit quality, corrections in asset prices and increases in defaults and non-performing debt, and there can be no assurance that such factors will not adversely affect the market value of the Charged Assets and/or any Relevant Entity's creditworthiness and/or performance and, in turn, the performance of the Notes.

Business relationships

Each of the Issuer, the Dealer(s), the Arranger, the Trustee, the Agents or any of their affiliates may have existing or future business relationships with the Counterparty, any obligor in respect of any Charged Assets or any Reference Entity of any Series (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Noteholder. Furthermore, the Dealer(s), the Trustee, the Agents or any of their respective affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any obligor in respect of Charged Assets or any Reference Entity.

Obligations of the Issuer

For the avoidance of doubt, the Issuer will only be obliged to take action where this is required by the terms of the relevant Transaction Documents or the applicable law. In other circumstances, the Issuer may refuse to act or may predicate its action on the fulfilment of certain conditions precedent (including, but not limited to, the provision of satisfactory indemnities and/or pre-funding).

The Issuer relies on the Agents for the performance of certain of its obligations under the Transaction Documents. To the extent that any of the Agents are or become insolvent or otherwise unable to perform their functions and the Issuer is unable to find a replacement, the Issuer may be unable to perform its obligations under the Transaction Documents or the Notes.

Issuer's Expenses

Payments to Noteholders under the Notes will be subject to any reasonably necessary taxes, fees, costs, duties, liabilities and expenses payable (or reasonably expected to become due and payable) that are reasonably incurred by the Issuer (including to its professional advisers) in connection with the issuance of the Notes and the Issuer's ongoing obligations thereunder.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents or suffered by the Issuer in respect of its income from the Charged Assets or payments under a Charged Agreement (including the deduction of tax from such payments) or any tax, assessment or charge suffered by the relevant Issuer except as provided for in the relevant Issuance Document.

German Investment Tax Act

Investors who (a) are tax resident in Germany, (b) hold Debt Investments through a German permanent establishment (or a permanent representative) and (c) present Debt Investments at the office of a German credit institution, a German financial services institution, a German securities trading undertaking or a German securities trading bank (each a "**German Taxable Person**") may in each case be subject to the German Investment Tax Act (*Investmentsteuergesetz*) (the "**Investment Tax Act**").

According to a tax decree on the interpretation of the Investment Tax Act issued by the Federal Ministry of Finance (*Bundesfinanzministerium – BMF*) of Germany on 18 August 2009, Collateralised Debt Obligations (CDOs) issued by a special purpose vehicle (as defined in such tax decree) will not be regarded as units in a foreign investment fund within the meaning of the Investment Tax Act if the business objective of the issuer is not mainly to invest and manage its funds for the joint account of the investors. In a letter dated 21 January 2010, the German Financial Supervisory Authority (BaFin) stated that typically CDOs should not qualify as units in

a foreign investment fund within the meaning of the Investment Tax Act, since usually the main business purpose of the issuer should not be to invest and manage its funds for the joint account of investors, but, for example, to provide liquidity to an originator.

Furthermore, applicability of the Investment Tax Act may be precluded as a consequence of the composition of the underlying assets.

If the exemptions mentioned above do not apply and therefore the Issuer is regarded as a foreign investment fund, in the case of Debt Investments issued with multiple classes, the more junior a class of Debt Investments is, the higher the risk that the Investment Tax Act will apply.

Investors that are subject to the Investment Tax Act could be subject to the adverse lump-sum taxation provisions of section 6 of the Investment Tax Act under which the higher of (i) distributions on such Debt Investments and 70 per cent. of the annual increase in the redemption price of such Debt Investments and (ii) 6 per cent. of the redemption price of such Debt Investment at the end of every calendar year would be taxable and also be subject to withholding tax. Furthermore, investors subject to the Investment Tax Act, may upon redemption or sale of such Debt Investments be subject to a special lump-sum tax whereby up to 6 per cent. of the consideration for the redemption or disposal of the Debt Investments may be deemed to be interim profits and taxed accordingly.

Prospective investors of the type referred to in (a) to (c) above are urged to seek independent tax advice and to consult their professional advisers as to the legal and tax consequences that may arise from the application of the Investment Tax Act to any Debt Investments and none of the Issuers or any other party accepts any responsibility in respect of the German tax position of any Debt Investments or the holders of any Debt Investments.

In certain circumstances a portion of payments made on or with respect to Notes may be subject to U.S. reporting obligations which, if not satisfied, may require U.S. tax to be withheld

Whilst the Notes are in global form and held within Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme (together, the "ICSDs"), in all but the most remote circumstances, it is not expected that Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "FATCA") will affect the amount of any payment received by the ICSDs (see "Taxation – Withholding of U.S. tax on account of FATCA").

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding.

It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding.

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

The Issuer's obligations under the Notes are discharged once it has paid the common depository or common safekeeper for the ICSDs (as bearer or registered holder (as applicable) of the Notes) and the Issuer therefore has no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries

Preferred Creditors under Irish Law and Floating Charges

If the Issuer is a company incorporated in Ireland, under Irish law, upon an insolvency of an Irish company, when applying the proceeds of assets subject to fixed security which may 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 (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts (see "*Examination*" below).

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the relevant Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

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

Furthermore, when applying the proceeds of assets subject to floating security which may have been realised in the course of a liquidation or receivership, the claims of a wider category of preferential creditors will take priority over the claims of creditors holding floating security and over unsecured creditors. In this case, preferred claims include taxes, such as income tax and

corporation tax payable before the date of appointment of the liquidator or receiver and arrears of VAT, together with accrued interest thereon and claims of employees.

It is of the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the monies or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer, a charge constituted by a Trust Instrument may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers and chargees of the assets concerned (who are not on notice of any negative pledge contained in the floating charge) and against lien holders, execution creditors and creditors with rights of set-off;
- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

Examination

Examination is a court procedure available under the Irish Companies (Amendment) Act, 1990, as amended (the "**1990 Act**"), to facilitate the survival of Irish companies in financial difficulties.

In respect of a company incorporated in Ireland such as the Issuer, the company, the directors of the company, a contingent, prospective or actual creditor of the company, or shareholders of the company holding, at the date of presentation of the petition, not less than 1/10th of the voting share capital of the company are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern.

A scheme of arrangement may be approved by the Irish High Court when at least 1 class of creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement. In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors.

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

- (i) the potential for a scheme of arrangement being approved involving the writing down of the debt due by the relevant Issuer to the Noteholders as secured by the relevant Trust Instrument;
- (ii) the potential for the examiner to seek to set aside any negative pledge in the terms of the Notes prohibiting the creation of security or the incurrence of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (iii) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the relevant Issuer and approved by the Irish High Court) will take priority over any amounts owed to the Noteholders under the terms of the Notes.

The considerations set out above are not, and are not intended to be, a comprehensive list of all considerations relevant to a decision to purchase or hold any Notes. Additional risk factors may be set out in the relevant Issuance Document (the "Issuance Document Risk Factors") and before making an investment decision, prospective purchasers of the Notes should carefully consider the Issuance Document Risk Factors in conjunction with the Risk Factors set out above.

INCORPORATION OF FINANCIAL STATEMENTS BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document, to the extent that, on or before the date of the Registration Document, they will be filed with the Central Bank:

TransAlp 1 Securities plc	Audited financial statements for the year ending 31 December 2012
	Audited financial statements for the year ending 31 December 2011
TransAlp 2 Securities plc	Audited financial statements for the period ending 31 December 2012
	Audited financial statements for the year ending 31 December 2011
TransAlp 3 Securities plc	Audited financial statements for the period ending 31 December 2012
	Audited financial statements for the period ending 31 December 2011

Any statement contained in this Registration Document or any documents incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Registration Document is prepared modifies or supersedes such statement.

The information about the Issuers incorporated by reference in this Registration Document (the "**Incorporated Information**") is considered to be part of this Registration Document.

To the extent contained in or incorporated by reference into any supplement to this Registration Document, future filings of the Issuers (including future financial statements) may modify or supersede some of the information included or incorporated by reference in this Registration Document. This means that investors should look at all of the financial statements or other documents filed by the Issuers with the Irish Stock Exchange after the date of this Registration Document when reviewing this Registration Document.

The Issuers will, at their registered offices and at the specified offices of the Paying Agents, make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Registration Document (or any document incorporated by reference in this Registration Document and any future filings or financial statements published by such Issuer). Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent.

DESCRIPTION OF TRANSALP 1 SECURITIES PLC

General

TransAlp 1 Securities plc was incorporated in Ireland as a public limited company with unlimited duration on 29th July, 2003, registered number 374039 under the name Genius Securities public limited company, under the Companies Acts 1963 to 2009. By special resolution dated 21 March 2007, it changed its name to TransAlp 1 Securities plc. TransAlp 1 Securities plc's telephone number is: +353 1 680 6000.

TransAlp 1 Securities plc has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

The registered office of TransAlp 1 Securities plc is at 5 Harbourmaster Place, Dublin 1, Ireland. The authorised share capital of TransAlp 1 Securities plc is EUR10,000,000 divided into 10,000,000 Ordinary Shares of EUR1 each ("**Shares**" and each a "**Share**").

TransAlp 1 Securities plc has issued 40,000 Shares, all of which are fully paid and are ultimately held directly or indirectly in trust by Deutsche International Finance (Ireland) Limited in its capacity as share trustee.

Each of the issued Shares are held on trust by Deutsche International Finance (Ireland) Limited (the "**Share Trustee**") under the terms of a declaration of trust dated 6th October 2003 and a deed of retirement of trustee and appointment of new trustee dated 16 March 2007 (together the "**TransAlp 1 Declaration of Trust**") under which the Share Trustee holds its Shares on trust for charity. The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the Shares.

Business

So long as any of the Notes issued by TransAlp 1 Securities plc remain outstanding, TransAlp 1 Securities plc will be subject to the restrictions set out in Condition 18 of the Notes and each Trust Instrument. Furthermore, so long as any of the Notes remain outstanding, TransAlp 1 Securities plc will not, without the written consent of the Trustee (which may only be given if the Trustee is so directed by the Instructing Creditor (if the Instructing Creditor is the Noteholders, by the holders of more than 20 per cent. of the aggregate Outstanding Principal Amount of the Notes then outstanding or by an Extraordinary Resolution of such Noteholders)) and the Trustee shall have been indemnified and/or secured to its satisfaction) and the Counterparty (if any) (A) engage in any activity or do anything whatsoever, except (i) issue or enter into, as applicable Notes, and/or, as the case may be, Alternative Investments (the terms of which may be governed by a law or laws other than English law) subject to a maximum aggregate principal amount outstanding at any time of EUR10,000,000,000 (or its equivalent in other currencies) (ii) acquire and own Charged Assets or any assets used to secure any Debt Investments and exercise its rights and perform its obligations in respect thereof (iii) enter into and perform its obligations under the Transaction Documents (iv) enforce any of its rights under the Transaction Documents, any Notes or the Secured Property relating to any Series as permitted by (B) below and (v)

perform any act incidental to or necessary in connection with any of the above, including without limitation, entering into any swap, option or forward foreign exchange agreement in connection with the issue of Notes; (B) have any Subsidiaries except, if TransAlp 1 Securities plc has issued rated Notes, after having given prior written notice to the relevant Rating Agency and, in any event, only Subsidiaries (i) which are wholly owned by TransAlp 1 Securities plc (ii) whose share capital is fully paid up by TransAlp 1 Securities plc (iii) whose activities are limited to the same extent as those of TransAlp 1 Securities plc under the Trust Instrument (including, without limitation, the terms of any Notes or other debt instruments issued or loans entered into, by such Subsidiary being required to be on substantially the same terms as those of the Notes) and (iv) in respect of whose activities TransAlp 1 Securities plc will have no liability; (C) subject to (A) above, dispose of any of its property or other assets or any part thereof or interest therein (otherwise than in accordance with Condition 9 (*Purchases*)); (D) create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Secured Property other than the Security Interests in respect of all Series of Notes of TransAlp 1 Securities plc; (E) have any employees; (F) declare any dividends or make any distributions of any other kind; (G) issue any further shares; (H) commingle its assets with the assets of any other person or entity; (I) in respect of any Series of Notes, enter into any cross default or cross collateralisation arrangements referencing any other Series of Notes; (J) take any action which would lead to the dissolution, liquidation or winding up of, or the appointment of an examiner to, itself or to the amendment of its constitutional documents; (K) acquire, directly or indirectly, the obligations of any of its shareholders; (L) in the case of Notes that are rated, subject to such requirements (if any) as are specified in the Trust Instrument of notification to and confirmation from the Rating Agency or Rating Agencies (if any) specified in the Issuance Document, consolidate or merge with any other person, or convey or transfer its properties or assets substantially as an entirety to any person; or (M) perform such other activities as are expressly restricted in the Trust Instrument.

TransAlp 1 Securities plc has, and will have, no assets other than the sum of EUR40,000 representing the issued and paid-up share capital, such fees (as agreed) per issue payable to it in connection with the issue of Notes or Alternative Investments or the purchase, sale or incurring of other obligations and any Secured Property and any other assets on which the Notes are secured. Save in respect of the fees generated in connection with each issue of Notes or Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing TransAlp 1 Securities plc's issued and paid-up share capital, TransAlp 1 Securities plc will not accumulate any surpluses.

The Notes issued by TransAlp 1 Securities plc are obligations of TransAlp 1 Securities plc alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, the Arranger, the Counterparty or any Agent.

Capitalisation

The following table sets out the capitalisation of TransAlp 1 Securities plc as at the date of this Registration Document.

Shareholders' Funds:

Share capital

(Authorised EUR10,000,000;

Issued 40,000 Ordinary Shares of EUR1
each)

EUR40,000

There has been no significant change in the financial or trading position of TransAlp 1 Securities plc and no material adverse change in the financial position or prospects of TransAlp 1 Securities plc since the date of its incorporation. Save in respect of any Notes or Alternative Investments under the Programme and their related arrangements TransAlp 1 Securities plc has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Directors and Company Secretary

The Directors of TransAlp 1 Securities plc are as follows:

Director	Business Address	Principal occupation
Adrian Bailie	5 Harbourmaster Place Dublin 1 Ireland	Employee of Deutsche International Corporate Services (Ireland) Limited
Carmel Naughton	5 Harbourmaster Place Dublin 1 Ireland	Employee of Deutsche International Corporate Services (Ireland) Limited

The Company Secretary is Deutsche International Corporate Services (Ireland) Limited whose registered office is 5 Harbourmaster Place, Dublin 1, Ireland.

Deutsche International Corporate Services (Ireland) Limited is the corporate administrator of TransAlp 1 Securities plc. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Employees

TransAlp 1 Securities plc has no employees. The directors are employees of the administrator.

Financial Statements

The financial year of TransAlp 1 Securities plc is the calendar year save that the first financial year was from the date of incorporation to 31st December, 2003. TransAlp 1 Securities plc has published its audited financial statements in respect of the periods ending on 31 December 2011 and 31 December 2012, copies of which have been submitted to the Irish Stock Exchange and are available for inspection in the manner described below and online via the following hyperlink:

<http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=233&FIELDSORT=fileDate>

TransAlp 1 Securities plc will not prepare interim financial statements.

Each year, a copy of the audited financial statements of TransAlp 1 Securities plc together with the report of the directors and the auditors thereon is required to be filed in the Irish Stock Exchange within 28 days of the annual return date of TransAlp 1 Securities plc and is available for inspection. The profit and loss account and balance sheet can be obtained free of charge from the specified office of the Principal Paying Agent. TransAlp 1 Securities plc must hold an annual general meeting in each calendar year and the gap between its annual general meetings must not exceed 15 months.

The auditors of TransAlp 1 Securities plc are Deloitte & Touche of Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland who are members of the Institute of Chartered Accountants in Ireland.

TransAlp 1 Securities plc has commenced operations in connection with the Programme. It has entered into a number of contracts incidental to its incorporation and in connection with the establishment of the Programme and the issue of the Notes and for no other purpose other than in relation to the provision of administrative, secretarial, legal, audit and tax services to it.

No Material Adverse Change

Since the date of TransAlp 1 Securities plc's last audited financial statements, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of TransAlp 1 Securities plc.

DESCRIPTION OF TRANSALP 2 SECURITIES PLC

General

TransAlp 2 Securities plc was incorporated in Ireland as a public limited company with unlimited duration on 26 March 2007, registered number 436853, under the Companies Acts 1963 to 2009. TransAlp 2 Securities plc's telephone number is: +353 1 680 6000.

TransAlp 2 Securities plc has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

The registered office of TransAlp 2 Securities plc is at 5 Harbourmaster Place, Dublin 1, Ireland. The authorised share capital of TransAlp 2 Securities plc is EUR 40,000 divided into 40,000 Ordinary Shares of EUR 1 each ("**Shares**" and each a "**Share**").

TransAlp 2 Securities plc has issued 40,000 Shares, all of which are fully paid and are ultimately held directly or indirectly in trust by Deutsche International Finance (Ireland) Limited in its capacity as share trustee.

Each of the issued Shares are held on trust by the Share Trustee under the terms of a declaration of trust dated 28 March 2007 (the "**TransAlp 2 Declaration of Trust**") under which the Share Trustee holds its Shares on trust for charity. The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the Shares.

Business

So long as any of the Notes issued by TransAlp 2 Securities plc remain outstanding, TransAlp 2 Securities plc will be subject to the restrictions set out in Condition 18 of the Notes and each Trust Instrument. Furthermore, so long as any of the Notes remain outstanding, TransAlp 2 Securities plc will not, without the written consent of the Trustee (which may only be given if the Trustee is so directed by the Instructing Creditor (if the Instructing Creditor is the Noteholders, by the holders of more than 20 per cent. of the aggregate Outstanding Principal Amount of the Notes then outstanding or by an Extraordinary Resolution of such Noteholders)) and the Trustee shall have been indemnified and/or secured to its satisfaction) and the Counterparty (if any) (A) engage in any activity or do anything whatsoever, except (i) issue or enter into, as applicable, Notes and/or, as the case may be, Alternative Investments (the terms of which may be governed by a law or laws other than English law) subject to a maximum aggregate principal amount outstanding at any time of EUR10,000,000,000 (or its equivalent in other currencies) (ii) acquire and own Charged Assets or any assets used to secure any Debt Investments and exercise its rights and perform its obligations in respect thereof (iii) enter into and perform its obligations under the Transaction Documents (iv) enforce any of its rights under the Transaction Documents, any Notes or the Secured Property relating to any Series as permitted by (B) below and (v) perform any act incidental to or necessary in connection with any of the above, including without limitation, entering into any swap, option or forward foreign exchange agreement in connection with the issue of Notes; (B) have any Subsidiaries except, if TransAlp 2 Securities plc has issued

rated Notes, after having given written notice to the relevant Rating Agency and, in any event, only Subsidiaries (i) which are wholly owned by TransAlp 2 Securities plc (ii) whose share capital is fully paid up by TransAlp 2 Securities plc (iii) whose activities are limited to the same extent as those of TransAlp 2 Securities plc under the Trust Instrument (including, without limitation, the terms of any Notes or other debt instruments issued or loans entered into, by such Subsidiary being required to be on substantially the same terms as those of the Notes) and (iv) in respect of whose activities TransAlp 2 Securities plc will have no liability; (C) subject to (A) above, dispose of any of its property or other assets or any part thereof or interest therein (otherwise than in accordance with Condition 9 (*Purchases*)); (D) create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Secured Property other than the Security Interests in respect of all Series of Notes of TransAlp 2 Securities plc; (E) have any employees; (F) declare any dividends or make any distributions of any other kind; (G) issue any further shares; (H) commingle its assets with the assets of any other person or entity; (I) in respect of any Series of Notes, enter into any cross default or cross collateralisation arrangements referencing any other Series of Notes; (J) take any action which would lead to the dissolution, liquidation or winding up of, or the appointment of an examiner to, itself or to the amendment of its constitutional documents; (K) acquire, directly or indirectly, the obligations of any of its shareholders; (L) in the case of Notes that are rated, subject to such requirements (if any) as are specified in the Trust Instrument of notification to and confirmation from the Rating Agency or Rating Agencies (if any) specified in the Issuance Document, consolidate or merge with any other person, or convey or transfer its properties or assets substantially as an entirety to any person; or (M) perform such other activities as are expressly restricted in the Trust Instrument.

TransAlp 2 Securities plc has, and will have, no assets other than the sum of EUR 40,000 representing the issued and paid-up share capital, such fees (as agreed) per issue payable to it in connection with the issue of Notes or Alternative Investments or the purchase, sale or incurring of other obligations and any Secured Property and any other assets on which the Notes are secured. Save in respect of the fees generated in connection with each issue of Notes or Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing TransAlp 2 Securities plc's issued and paid-up share capital, TransAlp 2 Securities plc will not accumulate any surpluses.

The Notes issued by TransAlp 2 Securities plc are obligations of TransAlp 2 Securities plc alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, the Arranger, the Counterparty or any Agent.

Capitalisation

The following table sets out the capitalisation of TransAlp 2 Securities plc as at the date of this Registration Document.

Shareholders' Funds:

Share capital

(Authorised EUR 40,000;

Issued 40,000 Ordinary Shares of EUR1 each)

EUR 40,000

There has been no significant change in the financial or trading position of TransAlp 2 Securities plc and no material adverse change in the financial position or prospects of TransAlp 2 Securities plc since the date of its incorporation. Save in respect of any Notes or Alternative Investments under the Programme and their related arrangements TransAlp 2 Securities plc has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Directors and Company Secretary

The Directors of TransAlp 2 Securities plc are as follows:

Director	Business Address	Principal occupation
Adrian Bailie	5 Harbourmaster Place Dublin 1 Ireland	Employee of Deutsche International Corporate Services (Ireland) Limited
Deirdre Glynn	5 Harbourmaster Place Dublin 1 Ireland	Employee of Deutsche International Corporate Services (Ireland) Limited

The Company Secretary is Deutsche International Corporate Services (Ireland) Limited whose registered office is 5 Harbourmaster Place, Dublin 1, Ireland.

Deutsche International Corporate Services (Ireland) Limited is the corporate administrator of TransAlp 2 Securities plc. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Employees

TransAlp 2 Securities plc has no employees. The directors are employees of the administrator.

Financial Statements

The financial year of TransAlp 2 Securities plc is the calendar year save that the first financial year was from the date of incorporation to 31 December 2007. TransAlp 2 Securities plc has published its audited financial statements in respect of the periods ending on 31 December 2011 and 31 December 2012, copies of which has been submitted to the Irish Stock Exchange and are available for inspection in the manner described below and online via the following hyperlink:

<http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=233&FIELDSORT=fileDate>

TransAlp 2 Securities plc will not prepare interim financial statements.

Each year, a copy of the audited financial statements of TransAlp 2 Securities plc together with the report of the directors and the auditors thereon is required to be filed in the Irish Stock Exchange within 28 days of the annual return date of TransAlp 2 Securities plc and is available

for inspection. The profit and loss account and balance sheet can be obtained free of charge from the specified office of the Principal Paying Agent. TransAlp 2 Securities plc must hold an annual general meeting in each calendar year and the gap between its annual general meetings must not exceed 15 months.

The auditors of TransAlp 2 Securities plc are Deloitte & Touche of Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland who are members of the Institute of Chartered Accountants in Ireland.

TransAlp 2 Securities plc has commenced operations in connection with the Programme. It has entered into a number of contracts incidental to its incorporation and in connection with the establishment of the Programme and the issue of the Notes and for no other purpose other than in relation to the provision of administrative, secretarial, legal, audit and tax services to it.

No Material Adverse Change

Since the date of TransAlp 2 Securities plc's last audited financial statements, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of TransAlp 2 Securities plc.

DESCRIPTION OF TRANSALP 3 SECURITIES PLC

General

TransAlp 3 Securities plc was incorporated in Ireland as a public limited company with unlimited duration on 19 November 2007, registered number 449336 under the Companies Act 1963 to 2009. TransAlp 3 Securities plc's telephone number is: +353 1 680 6000.

TransAlp 3 Securities plc has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

The registered office of TransAlp 3 Securities plc is at 5 Harbourmaster Place, Dublin 1, Ireland. The authorised share capital of TransAlp 3 Securities plc is EUR 40,000 divided into 40,000 Ordinary Shares of EUR1 each ("**Shares**" and each a "**Share**").

TransAlp 3 Securities plc has issued 40,000 Shares, all of which are fully paid up to EUR1.00 and all of which are ultimately held directly or indirectly in trust by the Share Trustee in its capacity as share trustee.

Each of the issued Shares are held on trust by Deutsche International Finance (Ireland) Limited under the terms of a declaration of trust dated 19 November 2007 (the "**TransAlp 3 Declaration of Trust**") under which the Share Trustee holds its Shares on trust for charity. The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the Shares.

Business

So long as any of the Notes issued by TransAlp 3 Securities plc remain outstanding, TransAlp 3 Securities plc will be subject to the restrictions set out in Condition 18 of the Notes and each Trust Instrument. Furthermore, so long as any of the Notes remain outstanding, TransAlp 3 Securities plc will not, without the written consent of the Trustee (which may only be given if the Trustee is so directed by the Instructing Creditor (if the Instructing Creditor is the Noteholders, by the holders of more than 20 per cent. of the aggregate Outstanding Principal Amount of the Notes then outstanding or by an Extraordinary Resolution of such Noteholders)) and the Trustee shall have been indemnified and/or secured to its satisfaction) and the Counterparty (if any) (A) engage in any activity or do anything whatsoever, except (i) issue or enter into, as applicable Notes, and/or, as the case may be, Alternative Investments (the terms of which may be governed by a law or laws other than English law) subject to a maximum aggregate principal amount outstanding at any time of EUR10,000,000,000 (or its equivalent in other currencies) (ii) acquire and own Charged Assets or any assets used to secure any Debt Investments and exercise its rights and perform its obligations in respect thereof (iii) enter into and perform its obligations under the Transaction Documents (iv) enforce any of its rights under the Transaction Documents, any Notes or the Secured Property relating to any Series as permitted by (B) below and (v) perform any act incidental to or necessary in connection with any of the above, including without limitation, entering into any swap, option or forward foreign exchange agreement in connection with the issue of Notes; (B) have any Subsidiaries except, if TransAlp 3 Securities plc has issued

rated Notes, after having given prior written notice to the relevant Rating Agency and, in any event, only Subsidiaries (i) which are wholly owned by TransAlp 3 Securities plc (ii) whose share capital is fully paid up by TransAlp 3 Securities plc (iii) whose activities are limited to the same extent as those of TransAlp 3 Securities plc under the Trust Instrument (including, without limitation, the terms of any Notes or other debt instruments issued or loans entered into, by such Subsidiary being required to be on substantially the same terms as those of the Notes) and (iv) in respect of whose activities TransAlp 3 Securities plc will have no liability; (C) subject to (A) above, dispose of any of its property or other assets or any part thereof or interest therein (otherwise than in accordance with Condition 9 (*Purchases*)); (D) create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Secured Property other than the Security Interests in respect of all Series of Notes of TransAlp 3 Securities plc; (E) have any employees; (F) declare any dividends or make any distributions of any other kind; (G) issue any further shares; (H) commingle its assets with the assets of any other person or entity; (I) in respect of any Series of Notes, enter into any cross default or cross collateralisation arrangements referencing any other Series of Notes; (J) take any action which would lead to the dissolution, liquidation or winding up of, or the appointment of an examiner to, itself or to the amendment of its constitutional documents; (K) acquire, directly or indirectly, the obligations of any of its shareholders; (L) in the case of Notes that are rated, subject to such requirements (if any) as are specified in the Trust Instrument of notification to and confirmation from the Rating Agency or Rating Agencies (if any) specified in the Issuance Document, consolidate or merge with any other person, or convey or transfer its properties or assets substantially as an entirety to any person; or (M) perform such other activities as are expressly restricted in the Trust Instrument.

TransAlp 3 Securities plc has, and will have, no assets other than the sum of EUR40,000 representing the issued and paid-up share capital, such fees (as agreed) per issue payable to it in connection with the issue of Notes or Alternative Investments or the purchase, sale or incurring of other obligations and any Secured Property and any other assets on which the Notes are secured. Save in respect of the fees generated in connection with each issue of Notes or Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing TransAlp 3 Securities plc's issued and paid-up share capital, TransAlp 3 Securities plc will not accumulate any surpluses.

The Notes issued by TransAlp 3 Securities plc are obligations of TransAlp 3 Securities plc alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, the Arranger, the Counterparty or any Agent.

Capitalisation

The following table sets out the capitalisation of TransAlp 3 Securities plc as at the date of this Registration Document.

Shareholders' Funds:

Share capital

(Authorised EUR 40,000;

Issued 40,000 Ordinary Shares of EUR 1 each)

EUR 40,000

There has been no significant change in the financial or trading position of TransAlp 3 Securities plc and no material adverse change in the financial position or prospects of TransAlp 3 Securities plc since the date of its incorporation. Save in respect of any Notes or Alternative Investments under the Programme and their related arrangements TransAlp 3 Securities plc has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Directors and Company Secretary

The Directors of TransAlp 3 Securities plc are as follows:

Director	Business Address	Principal occupation
Deirdre Glynn	5 Harbourmaster Place IFSC Dublin 1 Ireland	Employee of Deutsche International Corporate Services (Ireland) Limited
Eimir McGrath	5 Harbourmaster Place IFSC Dublin 1 Ireland	Employee of Deutsche International Corporate Services (Ireland) Limited

The Company Secretary is Deutsche International Corporate Services (Ireland) Limited whose registered office is 5 Harbourmaster Place, Dublin 1, Ireland.

Deutsche International Corporate Services (Ireland) Limited is the corporate administrator of TransAlp 3 Securities plc. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Employees

TransAlp 3 Securities plc has no employees. The directors are employees of the administrator.

Financial Statements

The financial year of TransAlp 3 Securities plc is the calendar year save that the first financial year was from the date of incorporation to 31 December 2008. TransAlp 3 Securities plc has published its audited financial statements in respect of the periods ending on 31 December 2011 and 31 December 2012, copies of which has been submitted to the Irish Stock Exchange and has been made available for inspection in the manner described below and online via the following hyperlink:

<http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=233&FIELDSORT=fileDate>

TransAlp 3 Securities plc will not prepare interim financial statements.

Each year, a copy of the audited financial statements of TransAlp 3 Securities plc together with the report of the directors and the auditors thereon is required to be filed in the Irish Stock Exchange within 28 days of the annual return date of TransAlp 3 Securities plc and is available for inspection. The profit and loss account and balance sheet can be obtained free of charge from the specified office of the Principal Paying Agent. TransAlp 3 Securities plc must hold an annual general meeting in each calendar year and the gap between its annual general meetings must not exceed 15 months.

The auditors of TransAlp 3 Securities plc are Deloitte & Touche of Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland who are members of the Institute of Chartered Accountants in Ireland.

TransAlp 3 Securities plc has commenced operations in connection with the Programme. It has entered into a number of contracts incidental to its incorporation and in connection with the establishment of the Programme and the issue of the Notes and for no other purpose other than in relation to the provision of administrative, secretarial, legal, audit and tax services to it.

No Material Adverse Change

Since the date of TransAlp 3 Securities plc's last audited financial statements, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of TransAlp 3 Securities plc.

TAXATION

Irish Taxation

General

The following is a general description of certain tax considerations in Ireland relating to any Notes issued by an Issuer incorporated in Ireland.

It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective Noteholders should consult their tax advisers as to the consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes under the tax laws of the country of which they are resident for tax purposes and the tax laws of Ireland.

This summary is based upon the law as in effect on the date of this Registration Document and is subject to any change in law that may take effect after such date.

Irish Taxation

The following is a summary of the principal Irish tax consequences of ownership of any Notes issued by an Issuer incorporated in Ireland based on the laws and practices currently in force in Ireland. It deals with investors who beneficially own their Notes. Particular rules not discussed below 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 and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which would include interest payable on the Notes. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act 1997 for certain securities ("**quoted eurobonds**") issued by a body corporate (such as the Issuer) that are interest bearing and quoted on a recognised stock exchange (which would include the Irish Stock Exchange).

Any interest paid on such quoted eurobonds can be paid free of withholding tax provided:

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland, and either:
 - (i) the quoted eurobond is held in a clearing system recognised by the Irish Revenue Commissioners; Euroclear, and Clearstream, Luxembourg are so recognised; 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 a

declaration to a relevant person (such as an Irish paying agent) in the prescribed form.

So long as the Notes continue to be listed on the Irish Stock Exchange and are held in Euroclear and/or Clearstream, Luxembourg, interest on the Notes can be paid by any Paying Agent acting on behalf of the relevant Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted eurobond exemption referred to above ceases to apply, the relevant Issuer (**provided that** it is a securitisation company which is a qualifying company under section 110 of the Irish Taxes Consolidation Act 1997 ("TCA")) can pay interest on the Notes in the ordinary course of its business or trade free of withholding tax to a company or person which is resident in a Member State of the European Union (other than Ireland) or in a country with which Ireland has signed a double taxation agreement (a "**Relevant Territory**"). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency in Ireland. For other Noteholders, interest may be paid free of withholding tax if clearance in the prescribed form has been processed under the terms of an applicable double taxation agreement.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any Note, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder who is Irish resident.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax with respect to such interest. Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There is an exemption from Irish tax on interest payments made by a securitisation company which is a qualifying company under section 110 of the TCA in the ordinary course of its trade or business provided the recipient of the interest is a person resident in a Relevant Territory and provided it does not carry on a trade in Ireland through a branch or agency in Ireland. For this purpose, residence is determined under the terms of the relevant double taxation agreement or, in any other case, the law of the country in which the recipient claims to be resident. In addition, any interest which can be paid free of withholding tax under the quoted eurobond exemption is exempt from tax where the payment is made to such a recipient (who is resident in a Relevant Territory as set out above).

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that country and that person or persons are not

themselves under the control whether directly or indirectly of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75% subsidiary, is substantially and regularly traded on one or more recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance. There is a further exemption in respect of interest received by a company which is resident in a Relevant Territory which imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Noteholders receiving interest on the Notes which does not fall within the above exemptions may be liable to Irish income tax and the universal social charge.

Capital Gains Tax

Noteholders will not be subject to Irish tax on capital gains on a disposal of Notes if such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes were used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the donor or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the donor is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland (if in bearer form) or if the register of the Notes is maintained in Ireland (if in registered form)); or (iii) by virtue of the fact that the Notes are issued by an Irish company.

Stamp Duty

Provided the Issuer remains a qualifying company under section 110 of the TCA, no stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) to the Irish Stamp Duties Consolidation Act 1999 on the basis that the proceeds of the Notes are used in the course of the Issuer's business), on the issue, transfer or redemption of the Notes.

EU Savings Directive

Ireland has implemented EC Council Directive 2003/48/EC on the taxation of savings income into national law. Any Irish paying agent making an interest payment on behalf of an Issuer to an individual, and certain residual entities, resident in another EU Member State and certain

associated and dependent territories of a Member State will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

United States Taxation

The relevant Issuance Document relating to any U.S. Series will set out information regarding the United States federal income tax treatment of any such Notes.

U.S. persons considering the purchase of the Notes should consult their own tax advisers concerning the application of United States federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdictions.

United Kingdom Taxation

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on the current law and the practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments are made on the assumption that each Issuer of the Notes is not resident in the United Kingdom for United Kingdom tax purposes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Issuance Document may affect the tax treatment of that and other series of Notes. The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

UK Withholding Tax on Interest Payments by the Issuers

Interest on Notes issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by an Issuer without withholding or deduction for or on account of United Kingdom income tax.

Interest on Notes issued for a term of one year or more (or under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by an Issuer without withholding or deduction for or on account of United Kingdom income tax except in circumstances where such interest has a United Kingdom source. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where the Issuer does business, and the place where its assets are located, are the most important factors in this regard; however, HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the Notes and the competent jurisdiction for any legal action, the location of any security for the Issuer's obligations under the Notes, and similar factors relating to any guarantee.

Interest which has a United Kingdom source ("**UK interest**") may be paid by an Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid constitute "**quoted Eurobonds**". Notes which carry a right to interest will constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange. Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The Irish Stock Exchange is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the main market of that exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

In all other cases, UK interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available, following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Provision of Information

HMRC have powers to obtain information, including in relation to interest or payments treated as interest and payments derived from securities. This may include details of the beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons to whom payments derived from the Notes are or may be paid and information in connection with transactions relating to the Notes. Information obtained by HMRC may be provided to tax authorities in other countries.

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see below).

Other Rules Relating to United Kingdom Withholding Tax

1. Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, but may be subject to reporting requirements as outlined above.
2. Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to "**interest**" above mean "**interest**" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "**interest**" or "**principal**" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.
5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of any issuer pursuant to the Conditions of the Notes and does not consider the tax consequences of any such substitution.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Council formally adopted a Council Directive amending the Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

Investors who are in any doubt as to their position should consult their professional advisers.

Withholding of U.S. tax on account of FATCA

In order to receive payments free of U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**"), the Issuer and financial institutions through which payments on or with respect to the Notes are made may be required to withhold at a rate of up to 30 per cent. on all, or a portion of, payments in respect of the Notes made after 31 December 2016. This withholding does not apply to payments on Notes that are issued prior to the date that is six months after the date on which the final regulations that define "foreign passthru payments" are published unless the Notes are characterised as equity for U.S. federal income tax purposes.

The United States and Ireland entered into an intergovernmental agreement to implement FATCA (the "**Ireland IGA**"). Under the current provisions of the Ireland IGA, a foreign financial institution that is treated as resident in Ireland and that complies with the requirements of the Ireland IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income. The United States is in the process of negotiating intergovernmental agreements to implement FATCA with a number of other jurisdictions. Different rules than those described above may apply if a payee is resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent, the common depository or common safekeeper (as applicable), given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

The proposed Financial Transactions Tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

GENERAL INFORMATION

Authorisation

1. The issuance of this Registration Document was duly authorised by a resolution of the Board of Directors of TransAlp 1 Securities plc dated 28 April 2014.
2. The issuance of this Registration Document was duly authorised by a resolution of the Board of Directors of TransAlp 2 Securities plc dated 28 April 2014.
3. The issuance of this Registration Document was duly authorised by a resolution of the Board of Directors of TransAlp 3 Securities plc dated 28 April 2014.

Documents Available

4. For so long as the Notes of any Series issued by TransAlp 1 Securities plc remain outstanding or Notes may be issued under the Programme by TransAlp 1 Securities plc, copies of the following documents (together with any other documents specified in the relevant Issuance Document) will, when published (to the extent applicable), be available for inspection in physical form at the Companies' Registration Office in Ireland (to the extent required by Irish law) and during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Paying Agents, Registrar and Transfer Agents (if any) in respect of such Notes:
 - (i) the Memorandum and Articles of Association of TransAlp 1 Securities plc;
 - (ii) the TransAlp 1 Declaration of Trust;
 - (iii) the Trust Instrument relating to each issue of Notes issued by TransAlp 1 Securities plc (and the documents incorporated therein, including, *inter alia*, the Agency Agreement, the Charged Agreements and the Sale Agreement) (save that any such document relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to TransAlp 1 Securities plc and the Paying Agent as to its holding of Notes and identity);
 - (iv) a copy of this Registration Document and any Issuance Document (save that any such document relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to TransAlp 1 Securities plc and the Paying Agent as to its holding of Notes and identity) in respect of an issue of Notes by TransAlp 1 Securities plc;
 - (v) any future information memoranda, prospectus, offering circulars and supplements including the Issuance Document (save that any such documents relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to TransAlp 1 Securities plc and

the Paying Agent as to its holding of Notes and identity) to this Registration Document;

- (vi) the most recently published audited and (if any) unaudited financial statements of TransAlp 1 Securities plc. TransAlp 1 Securities plc will not produce interim financial statements; and
 - (vii) such other documents (if any) as may be required by the rules of any stock exchange on which any Note is at the relevant time listed in respect of TransAlp 1 Securities plc.
5. For so long as the Notes of any Series issued by TransAlp 2 Securities plc remain outstanding or Notes may be issued under the Programme by TransAlp 2 Securities plc, copies of the following documents (together with any other documents specified in the relevant Issuance Document) will, when published (to the extent applicable), be available for inspection in physical form at the Companies' Registration Office in Ireland (to the extent required by Irish law) and during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Paying Agents, Registrar and Transfer Agents (if any) in respect of such Notes:
- (i) the Memorandum and Articles of Association of TransAlp 2 Securities plc;
 - (ii) the TransAlp 2 Declaration of Trust;
 - (iii) the Trust Instrument relating to each issue of Notes by TransAlp 2 Securities plc (and the documents incorporated therein, including, *inter alia*, the Agency Agreement, the Charged Agreements and the Sale Agreement) (save that any such document relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to TransAlp 2 Securities plc and the Paying Agent as to its holding of Notes and identity);
 - (iv) a copy of this Registration Document and any Issuance Document (save that any such document relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to TransAlp 2 Securities plc and the Paying Agent as to its holding of Notes and identity) in respect of an issue of Notes by TransAlp 2 Securities plc;
 - (v) any future information memoranda, prospectus, offering circulars and supplements including the Issuance Document (save that the Issuance Document relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to TransAlp 2 Securities plc and the Paying Agent as to its holding of Notes and identity) to this Registration Document;

- (vi) the most recently published audited and (if any) unaudited financial statements of TransAlp 2 Securities plc. TransAlp 2 Securities plc will not produce interim financial statements; and
 - (vii) such other documents (if any) as may be required by the rules of any stock exchange on which any Note is at the relevant time listed in respect of TransAlp 2 Securities plc.
6. For so long as the Notes of any Series issued by TransAlp 3 Securities plc remain outstanding or Notes may be issued under the Programme by TransAlp 3 Securities plc, copies of the following documents (together with any other documents specified in the relevant Issuance Document) will, when published (to the extent applicable), be available for inspection in physical form at the Companies' Registration Office in Ireland (to the extent required by Irish law) and during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Paying Agents, Registrar and Transfer Agents (if any) in respect of such Notes:
- (i) the Memorandum and Articles of Association of TransAlp 3 Securities plc;
 - (ii) the TransAlp 3 Declaration of Trust;
 - (iii) the Trust Instrument relating to each issue of Notes by TransAlp 3 Securities plc (and the documents incorporated therein, including, *inter alia*, the Agency Agreement, the Charged Agreements and the Sale Agreement) (save that any such document relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to TransAlp 3 Securities plc and the Paying Agent as to its holding of Notes and identity);
 - (iv) a copy of this Registration Document and any Issuance Document (save that any such document relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to TransAlp 3 Securities plc and the Paying Agent as to its holding of Notes and identity) in respect of an issue of Notes by TransAlp 3 Securities plc;
 - (v) any future information memoranda, prospectus, offering circulars and supplements including the Issuance Document (save that the Issuance Document relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to TransAlp 3 Securities plc and the Paying Agent as to its holding of Notes and identity) to this Registration Document;
 - (vi) the most recently published audited and (if any) unaudited financial statements of TransAlp 3 Securities plc. TransAlp 3 Securities plc will not produce interim financial statements; and

- (vii) such other documents (if any) as may be required by the rules of any stock exchange on which any Note is at the relevant time listed in respect of TransAlp 3 Securities plc.

Clearing Systems

- 7. The Notes issued by an Issuer will be accepted for clearance through Euroclear and Clearstream, Luxembourg (unless otherwise specified in the relevant Issuance Document). The appropriate Common Code and ISIN for each Series allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Issuance Document. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Issuance Document.

Significant or Material Change

- 8. There has been no significant change in the financial or trading position of TransAlp 1 Securities plc and no material adverse change in the financial position or prospects of TransAlp 1 Securities plc since its date of incorporation.
- 9. There has been no significant change in the financial or trading position of TransAlp 2 Securities plc and no material adverse change in the financial position or prospects of TransAlp 2 Securities plc since its date of incorporation.
- 10. There has been no significant change in the financial or trading position of TransAlp 3 Securities plc and no material adverse change in the financial position or prospects of TransAlp 3 Securities plc since its date of incorporation.

Litigation

- 11. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TransAlp 1 Securities plc is aware) in the 12 months preceding the date of this document which may have or have had a significant effect on the financial position or profitability of TransAlp 1 Securities plc.
- 12. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TransAlp 2 Securities plc is aware) in the 12 months preceding the date of this document which may have or have had a significant effect on the financial position or profitability of TransAlp 2 Securities plc.
- 13. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TransAlp 3 Securities plc is aware) in the 12 months preceding the date of this document which may have or have had a significant effect on the financial position or profitability of TransAlp 3 Securities plc.

Post Issuance Information

- 14. The Issuers will not provide post-issuance information on the Notes or the Charged Assets.

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TransAlp 2 Securities plc

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REGISTRAR AND TRANSFER AGENT

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To the Trustee as to English law

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**AUDITORS TO TRANSALP 1 SECURITIES PLC, TRANSALP 2 SECURITIES PLC
AND TRANSALP 3 SECURITIES PLC**

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LISTING AGENT

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