

## **BASE PROSPECTUS**

**Euro 25,000,000,000**  
**in respect of PREMIUM GREEN PLC**

**Euro 25,000,000,000 in**  
**respect of PREMIUM PLUS P.L.C.**

### **PREMIUM Multi Issuer Asset-Backed Medium Term Note Programme**

This Base Prospectus (the “**Base Prospectus**”) constitutes a base prospectus for the purposes of Article 5.4 of the Directive 2003/71/ EC, as amended (the “**Prospectus Directive**”), as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (the “**Prospectus Regulations**”). As such, the Base Prospectus does not contain information which was not known at the time of approval of the Base Prospectus and which can only be determined at the time of the individual issue of the relevant notes.

Under the PREMIUM Multi Issuer Asset-Backed Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus, Premium Green PLC (“**Premium Green**”), PREMIUM Plus p.l.c. (“**PREMIUM Plus**”) and any other company which accedes to the Programme as an issuer (each a “**Specified Company**” or an “**Issuer**”) subject to compliance with all relevant laws, regulations and directives, may from time to time issue, borrow under, buy, sell, enter into, create or incur secured obligations (the “**Obligations**”) in the form of index linked notes or any other type of notes as further described herein (the “**Notes**”) and/or other secured obligations including, without limitation, loans, options, warrants, derivative transactions, contracts for the sale and/or purchase of assets, repurchase transactions, securities lending transactions, guarantees (where the Issuer is not incorporated in Ireland) or a combination of the foregoing, denominated in any currency agreed upon by the relevant Specified Company and the relevant Dealers (as defined herein), as the case may be, on the terms set out herein. The aggregate principal amount of Obligations outstanding in relation to (i) Premium Green PLC will not at any time exceed Euro 25,000,000,000 (or the equivalent in other currencies) and (ii) PREMIUM Plus p.l.c. will not at any time exceed Euro 25,000,000,000 (or the equivalent in any other currencies), at the date of incurring the relevant Obligation.

Pursuant to deeds of accession dated 6 April 2006 (with respect to Premium Green) and 28 May 2009 (with respect to PREMIUM Plus), each of Premium Green and PREMIUM Plus acceded to the Programme as an Issuer, agreeing to be bound by all the terms of the Master Documents (as defined in such deeds of accession) and the other documents executed pursuant to or in connection with the creation of Obligations, as described, with respect to Premium Green, in a registration document dated 10 April 2006 (the “**Premium Green Registration Document**”). PREMIUM Finance, PREMIUM Finance II and Premium Green as the then existing Issuers, in connection with the creation of Obligations, published a registration document dated 3 May 2007, and a base prospectus dated 30 May 2008 and PREMIUM Finance, PREMIUM Finance II, Premium Green and PREMIUM Plus as the then existing Issuers, in connection with the creation of Obligations, published a base prospectus dated 28 May 2009, a base prospectus dated 4 June 2010, a base prospectus dated 5 August 2011, a base prospectus dated 19 July 2012, a base prospectus dated 25 July 2013, a base prospectus dated 25 July 2014 and a base prospectus dated 24 July 2015 (together, the “**Issuer Registration Documents**”). This Base Prospectus supersedes and replaces in its entirety any previous registration document or base prospectus in relation to the issue of the Notes or the creation or incurrance of other Obligations under the Programme by each of Premium Green and PREMIUM Plus including the Premium Green Registration Document and the Issuer Registration Documents. As of the date hereof, PREMIUM Finance and PREMIUM Finance II are no longer Issuers under the Programme.

In connection with the proposed creation or incurrence of Obligations by a Specified Company (other than an Existing Issuer (as defined below)) after the date hereof, such Specified Company will execute a deed (a “**Deed of Accession**”) agreeing to be bound by the terms of the Master Documents (as defined in the relevant Deed of Accession) and any other documents executed pursuant to or in connection with the creation or incurrence of Obligations. From and after execution and delivery of a Deed of Accession, such Specified Company shall become and be treated as an “Issuer” for the purposes of the Master Documents and this Base Prospectus. References herein to (i) “Issuer” are references to the relevant Issuer in respect of (and only to the extent of) the Obligations created or incurred by it and in respect of the Master Documents only to the extent that it is bound by them and such references specifically exclude any other Issuer and (ii) “Existing Issuer” are to each of Premium Green and PREMIUM Plus. Each Issuer shall be bound by the Master Documents only in respect of any Series (as defined below) of Obligations created or incurred by it and matters relating thereto. The liability of each Issuer under the Obligations, each of the Master Documents and the Obligation Documents is several and is separate in respect of each Series or other obligations. No Issuer shall be responsible for the obligations of any other Issuer under any Obligations created or incurred by such other Issuer or any of the Master Documents or any Obligation Document relating to such other Issuer.

The Base Prospectus 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 Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application will be made to the Irish Stock Exchange plc (the “**Irish Stock Exchange**”) for certain Notes issued under the Programme as more fully described in this Base Prospectus for the period of 12 months from the date of this Base Prospectus to be admitted to the official list (the “**Official List**”) and trading on its regulated market (the “**Main Securities Market**”). The terms of such Notes not otherwise set forth herein will be set forth in a set of transaction terms hereto which comprise a drawdown prospectus (the “**Drawdown Prospectus**”) which will be separately approved by the Central Bank. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council (the “**Markets in Financial Instruments Directive**”) and/or which are to be offered to the public in any Member State of the European Economic Area. The Programme also permits Notes to be issued on an unlisted basis or to be listed on the Global Exchange Market operated and regulated by the Irish Stock Exchange (“**GEM**”) or such other or further stock exchanges or markets as may be agreed with the Issuer. A Drawdown Prospectus constitutes Drawdown Listing Particulars (the “**Drawdown Listing Particulars**”) where Notes are to be listed or admitted to trading on GEM. Other secured Obligations entered into under the Programme, including loans, options, warrants, derivative transactions, contracts for the sale and/or purchase of assets, repurchase transactions and securities lending transactions cannot be listed on the Irish Stock Exchange.

The Central Bank, in its capacity as competent authority in Ireland for the purposes of the Prospectus Directive, has been requested to provide the Autorité des Marchés Financiers, which is the competent authority in France, with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

This Base Prospectus constitutes Base Listing Particulars (the “**Base Listing Particulars**”) where Notes are to be listed or admitted to trading on GEM. Application has been made to the Irish Stock Exchange for the approval of this document as Base Listing Particulars. Application may be made for the Notes to be admitted to trading on GEM. Where Notes are to be admitted to trading on the Main Securities Market of the Irish Stock Exchange, “Base Prospectus” should be taken to mean “Base Prospectus” and where Notes are to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange, “Base Prospectus” should be taken to mean “Base Listing Particulars”.

Every significant new factor or material change of information relating to each Specified Company which has executed a Deed of Accession will be contained in a supplemental base prospectus (the “**Supplemental Base Prospectus**”) and this Base Prospectus shall be read in conjunction with any Supplemental Base Prospectus.

Notes will be secured as described herein and denominated in such currencies as may be agreed with the dealer specified below (the “**Dealer**”, which expression shall include any additional Dealer appointed under the Programme from time to time, each a “**Dealer**” and together, the “**Dealers**”, which appointment may be for a specific Series (as defined below) or Tranche (as defined below) of Notes or generally in respect of the Programme). Subject as set out herein, the maximum aggregate principal amount of all Obligations from time to time outstanding under the Programme in respect of each Issuer will not exceed the relevant amount specified above (or its equivalent in other currencies at or shortly before the time of agreement to issue, subject as further set out herein). Notes will be issued under the Programme pursuant to the amended and restated principal trust deed dated 21 July 2016 (the “**Principal Trust Deed**”) between, *inter alios*, the Existing Issuers and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”).

A specified pool of assets (the “**Underlying Assets**”) and other rights (together with the “**Underlying Assets**”, the “**Charged Assets**”) will be available to meet the obligations of the Issuer to the holders of a Series or Tranche of Notes or Obligations and all other obligations of the Issuer attributable to that Series or Tranche (including obligations under any Related Agreement (as defined below)). If the amounts received from the Charged Assets (whether or not any security granted in respect thereof has been enforced) are insufficient to make payment of all amounts due in respect of the Notes or other Obligations of the relevant Series or Tranche and all other obligations attributable to that Series or Tranche, no other assets of the Issuer will be available to meet that shortfall and all further claims of the holders in respect of such Notes or other Obligations will be extinguished. Obligations other than Notes will be secured in the manner described in the relevant Obligation Documents, but in each case, recourse against the Issuer in respect of such Obligations will be limited to the assets of the Issuer that forms the security for such Obligations. Such Obligations may be credit enhanced by a guarantee, insurance or other support agreement as specified in the relevant supplemental trust deed.

It is anticipated that certain Notes to be issued under the Programme will be rated by Standard & Poor’s Credit Market Services Europe Limited (“**Standard & Poor’s**” or “**S&P**”), by Moody’s Investors Service Ltd (“**Moody’s**”), and/or by Fitch Ratings Limited (“**Fitch**”), unless otherwise specified in the relevant Applicable Transaction Terms (as defined below), and/or by such other Rating Agency (as defined below) as may be chosen by the relevant Dealer(s) in respect of such Notes. Each rating will address the Issuer’s ability to perform its obligations under the terms of the relevant rated Notes. Whether or not a rating in relation to any Series of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 (the “**CRA Regulation**”) will be disclosed in the relevant Applicable Transaction Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by any Rating Agency. A suspension, reduction or withdrawal of the rating assigned to any rated Notes may adversely affect the market price of such Notes.

If so specified in the Applicable Transaction Terms application will be made on or after the relevant date of issue for the Notes to be listed and admitted to trading on the Main Securities Market (for the purposes of the Markets in Financial Instruments Directive) of the Irish Stock Exchange (and/or any other stock exchange or the GEM). Details of the aggregate principal amount, interest (if any) payable, the issue price, the Underlying Assets and any other terms and conditions not contained herein, including any security, which are applicable to each Series or Tranche of Notes will be, with respect to Notes to be listed and admitted to trading on the Irish Stock Exchange (and/or any other stock exchange), set forth in the Drawdown Prospectus and will be delivered to the Irish Stock Exchange (and/or such other stock exchange) on or after the date of issue of such Series or, in the case of Notes which are to be neither (i) so listed or admitted to trading nor (ii) offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, contained in a pricing supplement (each a “**Pricing Supplement**”, together with a Drawdown Prospectus referred to as an “**Applicable Transaction Terms**”). Certain other terms applicable to each Series or each Tranche of Notes will be specified in a supplement to the Principal Trust Deed (as defined below) (each a “**Supplemental Trust Deed**”).

The Notes have not been and will not be registered under the United States 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. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred except (1) in a transaction outside the United States to persons that are not U.S. persons in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, or (2) within the United States in reliance on Section 4(2) and/or Rule 144A under the Securities Act only to qualified institutional buyers (“**QIBs**” or “**Qualified Institutional Buyers**”) (as defined in Rule 144A (“**Rule 144A**”) under the Securities Act that are also qualified purchasers (“**Qualified Purchasers**”) (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”)), in each case in accordance with applicable law. All purchasers of the Notes are deemed, by acceptance of the Notes, to agree that they will transfer the Notes only in the manner set forth under “Subscription and Sale” and “Transfer Restrictions”. Each purchaser of the Notes offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations and warranties as set forth under “*Subscription and Sale*” and “*Transfer Restrictions*”. In addition, the Issuer has not been and will not be registered as an investment company under the Investment Company Act. The Notes may include Notes that are in bearer form that are subject to U.S. tax law requirements. See “*Subscription and Sale*” and “*Transfer Restrictions*”.

If indicated in the Applicable Transaction Terms, any Global Notes (as defined herein) issued from time to time by Premium Green or PREMIUM Plus may be intended to be held in a manner which will allow Eurosystem eligibility. This only means that such Notes are intended upon issue to be deposited with Euroclear and/or Clearstream, Luxembourg (each an “**ICSD**”) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem, either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. See further the section entitled “*Summary of Conditions relating to the Notes while in Global Form*” and “*Book-Entry Clearance Procedures*” below.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

**THE OBLIGATION WILL BE OBLIGATIONS SOLELY OF EACH ISSUER AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, ANY OTHER ENTITY.**

**Arranger and Dealer**  
**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

21 July 2016

*Each Existing Issuer accepts responsibility for the information contained in this document and to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Each Supplemental Base Prospectus will contain a statement to this effect by and in relation to each Issuer.*

*Crédit Agricole Corporate and Investment Bank accepts responsibility for the information directly relating to it contained in this Base Prospectus in the section headed “Description of Crédit Agricole Corporate and Investment Bank”. To the best of the knowledge and belief of Crédit Agricole Corporate and Investment Bank, the information in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Crédit Agricole Corporate and Investment Bank does not accept any responsibility for the accuracy and completeness of any other information contained in this Base Prospectus.*

*This Base Prospectus should be read and construed together with any amendments hereto or restatement hereof and with any other document(s) incorporated by reference to herein and, in relation to any Series or Tranche of Notes, should be read and construed together with the relevant Applicable Transaction Terms and, as the case may be, any document(s) incorporated by reference therein.*

*Each Issuer has confirmed to the Dealers named under “Subscription and Sale” below that this Base Prospectus (including for this purpose, each relevant set of Applicable Transaction Terms) contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes issued by it) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes issued by it) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.*

*The Arranger, the Dealers and the Trustee have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and Dealers or the Trustee or any of their respective affiliates as to the accuracy or completeness of the financial information contained in this Base Prospectus, any other financial statements or any further information supplied in connection with the Programme, the Obligations or their distribution. The statements made in this paragraph are without prejudice to the responsibility of any Issuer under the Programme. Each set of Applicable Transaction Terms will contain a statement to this effect by and in relation to each Issuer.*

*No person is or has been authorised directly or indirectly to give any information or to make any representation not contained in this Base Prospectus or any other financial statements or further information supplied pursuant to the terms of the Programme or the Obligations and, if given or made, such information or representation must not be relied upon as having been authorised by any Existing Issuer, the Trustee, the Arranger, the Dealers or any of their respective affiliates.*

*No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any set of Applicable Transaction Terms nor the offering, sale or delivery of any Obligation shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of any Existing Issuer since the date hereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information*

*supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The distribution of this Base Prospectus and the offer or sale of any of the Obligations may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Obligations come must inform themselves about, and observe, any such restrictions.*

*None of the Issuers, the Arranger, the Dealers or the Trustee represents that this Base Prospectus may be lawfully distributed, or that Obligations may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any Issuer, the Arranger, the Dealers (save for the approval of this Base Prospectus by the Central Bank) or the Trustee which would permit a public offering of any Obligations or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, Obligations may not lawfully be offered or sold, directly or indirectly, and none of this Base Prospectus or 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 and the Dealers have represented that all offers and sales by it will be made on the same terms.*

*Neither this Base Prospectus nor any other financial statements or any further information supplied pursuant to the terms of the Programme or the Obligations should be considered as a recommendation or constituting an invitation, offer or recommendation by or on behalf of the Issuer, the Trustee, the Arranger, the Dealers or any of their respective affiliates that any recipient of this Base Prospectus, any other financial statements or any further information supplied pursuant to the terms of the Programme or the Obligations should subscribe for or purchase any of the Obligations. Each investor contemplating purchasing Obligations should make their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness, of the Issuer.*

*Purchasers of Obligations should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources to evaluate the information contained in this Base Prospectus and the Applicable Transaction Terms and the merits and risks of investing in the Obligations in the context of their financial position and circumstances. Each person receiving this Base Prospectus acknowledges that such person has been afforded an opportunity to request from the relevant Issuer and to review, and has received, all additional information considered by such person to be necessary to verify the accuracy and completeness of the information contained herein.*

*The delivery of this Base Prospectus does not at any time imply that the information contained herein in respect of any Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied pursuant to the terms of the Programme or the Obligations is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of any Issuer during the life of the Programme or while any Notes are outstanding. Investors should review, inter alia, the most recent financial statements (if any) of the Issuer when deciding whether or not to purchase any Obligations.*

*In making an investment decision, investors must rely on their own examination of the terms of any offering of Obligations. Prior to the offering and sale of the Obligations, there will be no secondary market for the Obligations and there can be no assurance that a secondary market will develop or, if it does develop, that it will continue.*

*The Obligations will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular the Obligations will not be obligations of, and will not be guaranteed by, the Trustee, any Agent, any Counterparty, any Arranger or any Dealer.*

*All Obligations created and issued pursuant to the provisions of the Principal Trust Deed shall be constituted by, and subject to, a Supplemental Trust Deed. The Issuer shall execute and deliver such Supplemental Trust Deed to the Trustee (duly stamped or denoted with any applicable stamp duties or other documentation taxes) containing such provisions (whether or not corresponding to any of the provisions contained in the Principal Trust Deed) as the Trustee may require.*

*Save where the context otherwise requires, references in this Base Prospectus and any set of Applicable Transaction Terms to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or to any statutory instrument, order or regulation made thereunder or under any such re-enactment.*

*If any potential investor in any Notes is in any doubt about the contents of this document such potential investor should consult its stockbroker, bank manager, solicitor, accountant or other professional adviser.*

*See “Risk Factors” in this Base Prospectus for a description of certain factors that should be considered by prospective investors in connection with an investment in any of the Notes.*

*It should be remembered the price of securities and the income from them can go down as well as up.*

This Base Prospectus has been filed with the Central Bank as required by the Prospectus Regulations and Premium Green or PREMIUM Plus will file this Base Prospectus with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

Each of Premium Green and PREMIUM Plus is not and will not be regulated by the Central Bank as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. Where an Issuer incorporated in Ireland wishes to issue Notes with a maturity of less than one year, it shall ensure that it is in full compliance with the notice of the Central Bank of exemptions granted under section 8(2) of the Central Bank Act 1971 (as amended), of Ireland.

**IN CONNECTION WITH THE ISSUE OF ANY SERIES OR TRANCHE OF NOTES UNDER THE PROGRAMME, 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 TRANSACTION TERMS 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 STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT SERIES OR TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT SERIES OR TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT SERIES OR TRANCHE OF NOTES, ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

### **AVAILABLE INFORMATION**

To permit compliance with Rule 144A under the Securities Act in connection with the resale of any Notes, for so long as such Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, each Issuer will be required to furnish at the time of issuance of such of Notes and post-issuance upon request of a Noteholder to such Noteholder and a prospective purchaser designated by such Noteholder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request such Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.



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## RISK FACTORS

*Investing in the Notes involves certain risks. Prospective investors/counterparties should carefully consider the following factors, prior to investing in Notes. These factors are of a general nature and are intended to describe various risk factors associated with an investment. Each of the Issuers does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*No investment should be made in the Notes of any Series until after careful consideration of all those factors that are relevant in relation to the Notes of such Series. Prospective investors should reach an investment decision with respect to the suitability of the Notes of such Series for them only after careful consideration and consultation with their financial and legal advisers.*

*The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.*

### **1. The Notes may not be a suitable investment for all investors**

Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers and such other advisers as they deem necessary to determine the appropriateness, effect, risks and consequences of an investment in the Notes. Any decision by prospective investors to make an investment in the Notes should be based upon their own judgement and upon any advice from such advisers, and not upon any view expressed by any Issuer, the Arrangers and Dealers.

Given the highly specialised nature of these Notes, each of the Issuers, the Arrangers and Dealers consider that they are only suitable for investors who:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices, asset prices, rates, credit risk and financial markets;
- (e) for an indefinite period of time, which may involve a partial or complete loss of principal and interest;
- (f) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (g) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Consequently, a prospective investor who does not fall within the description above should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Prospective investors should also appreciate that:

- (a) they cannot rely, and will not at any time in the future be able to rely, on any Issuer, the Swap Counterparty (as defined herein), the Repurchase Counterparty (if any and as defined herein), the Securities Lending Counterparty (if any and as defined herein), the Arrangers and Dealers or any other member of the group of companies of which the Arrangers and Dealers form a part (each, a “**Group**”) to provide them with any information relating to, or to keep under review on their behalf, the business, financial condition, prospects, worthiness, status or affairs of the obligor of the Charged Assets or any Reference Entity (or Notional Reference Entity, as applicable) or any Reference Obligation or to conduct any investigation or due diligence with respect to any such person;
- (b) in connection with the issue of the Notes, none of the Issuers, the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any), the Arrangers and the Dealers nor any Group company has made or is making any representations whatsoever as to the obligor of the Charged Assets or any Reference Entity (or Notional Reference Entity, as applicable) or any Reference Obligation or any information contained in any document filed by any such person with any exchange or with any regulatory authority or governmental entity;
- (c) each of the Issuers, the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any), the Arrangers and Dealers and each Group company, as the case may be, may deal in and accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking activities or other business including any derivatives business (howsoever defined) with the obligor of the Charged Assets or any Reference Entity (or Notional Reference Entity, as applicable) or any Reference Obligation or any of their subsidiaries or affiliates or any other person or entity having obligations relating to the obligor of the Charged Assets or any Reference Entity (or Notional Reference Entity, as applicable) or any Reference Obligation and may act with respect to such activities or business without accountability to any investor in the Notes in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect (including, without limitation, by constituting or giving rise to any breach, event of default, credit event or termination event) on the obligor of the Charged Assets or any Reference Entity (or Notional Reference Entity, as applicable) or any Reference Obligation or any investor in the Notes; and
- (d) each of the Issuers, the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any), the Arrangers and Dealers and each Group company may, whether by virtue of the types of relationships described above or otherwise, at this date or at any time be in possession of information in relation to the obligor of the Charged Assets or any Reference Entity (or Notional Reference Entity, as applicable) or any Reference Obligation which is or may be material in the context of the Notes and which is or may not be known to the general public or to investors in the Notes. Purchase of the Notes by any investor does not create any obligation on the part of the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any), the Portfolio Manager, the Arrangers and Dealers, any Issuer or any Group company to disclose to such investor any such relationship or information (whether or not confidential) and none of the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any), the Arrangers, the Dealers, the Issuers nor any other Group company shall be liable to such investor by reason of such non-disclosure.

Before making an investment decision, prospective investors should inform themselves about, and make a detailed evaluation of, the nature and financial position of any obligor of the

Charged Assets and any Reference Entity (or Notional Reference Entity, as applicable) or any Reference Obligation, the economic, social and political condition of the jurisdiction in which any such obligor is located and of the terms and conditions of the Charged Assets and the Reference Obligations, and should acquire for themselves such further information as they deem necessary in respect of the Reference Entities (or Notional Reference Entities, as applicable) and the Reference Obligations. Neither the Issuers nor any party referred to herein has had any access to any such obligor or the Reference Entities (or Notional Reference Entities, as applicable) for the purposes of conducting any such investigation and no such person makes any representations as to the financial condition or creditworthiness of any such obligor or the Reference Entities (or Notional Reference Entities, as applicable). In addition, prospective investors should consider the nature and financial position of each of the Issuers as well as the terms and conditions of the Notes and the other related transaction documents described below. The value of any Charged Assets will have a direct impact on the amounts payable to Noteholders in respect of the Notes. Prospective purchasers are advised to review carefully the offering documents for the Charged Assets before deciding whether an investment in the Notes is suitable for them.

The Charged Assets may comprise assets which are not admitted to any public trading market and may therefore be illiquid and not readily realisable.

Before making an investment decision, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuers, the Trustee, the Arrangers, the Dealers or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Notes.

This Base Prospectus is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation or constituting an invitation or offer that any recipient of the Base Prospectus should purchase any Notes. The Trustee, the Arrangers and the Dealers expressly do not undertake to review the financial condition or affairs of any Issuer, the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any) or the Investment Provider or any Reference Entity (or Notional Reference Entity, as applicable).

## **2. Termination of the Swap Agreement, the Repurchase Agreement and/or the Securities Lending Agreement**

Upon an early termination of the Swap Agreement, each of the Issuers may, except in certain circumstances, be required to make termination payments to the Swap Counterparty. Such payments will be calculated on the basis set out in the relevant ISDA Master Agreement, and will serve to compensate the relevant Swap Counterparty for the loss or cost, if any, incurred by it by reason of such early termination. If any Issuer is required to make termination payments in such circumstances, then the applicable Early Redemption Amount of each relevant Series or Tranche of Notes will be reduced *pro rata* accordingly.

Upon an early termination of the Repurchase Agreement and/or the Securities Lending Agreement, each of the Issuers may, except in certain circumstances, be required to make termination payments to the Repurchase Counterparty or the Securities Lending Counterparty, as the case may be. Such payments will be calculated on the basis set out in the relevant Repurchase Agreement or Securities Lending Agreement, as the case may be, and will serve

to compensate the relevant Repurchase Counterparty or Securities Lending Counterparty, as the case may be, for the loss or cost, if any, incurred by it by reason of such early termination. If any Issuer is required to make termination payments in such circumstances, then the applicable Early Redemption Amount of each relevant Series or Tranche of Notes will be reduced *pro rata* accordingly.

**3. Conflicts of Interest involving Crédit Agricole Corporate and Investment Bank and its respective Affiliates**

Crédit Agricole Corporate and Investment Bank and its respective affiliates are acting in a number of capacities in connection with the transaction described herein. Crédit Agricole Corporate and Investment Bank and any of its respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall Crédit Agricole Corporate and Investment Bank or any of its respective affiliates be deemed to have any fiduciary obligations to any person by reason of it or any of its affiliates acting in any capacity.

Crédit Agricole Corporate and Investment Bank and its respective affiliates may purchase, hold and sell the Notes from time to time.

Crédit Agricole Corporate and Investment Bank and its respective affiliates currently act as arranger and/or investment adviser for entities having investment objectives similar to those of each of the Issuers or the Reference Entities (or Notional Reference Entities, as applicable) and in respect of notes or other instruments similar to the Notes or any Reference Obligations (and may act as such in the future). Crédit Agricole Corporate and Investment Bank and its respective affiliates may:

- (a) deal in any Reference Obligation or other securities of any Reference Entity (or Notional Reference Entity, as applicable);
- (b) advise or distribute securities on behalf of a Reference Entity (or Notional Reference Entity, as applicable), arrange or manage transactions on behalf of a Reference Entity (or Notional Reference Entity, as applicable) or provide banking services to a Reference Entity (or Notional Reference Entity, as applicable);
- (c) enter into other credit derivatives involving reference entities that may include the Reference Entities (or Notional Reference Entities, as applicable) (including credit derivatives to hedge their obligations under the Swap Agreement);
- (d) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Reference Entity (or Notional Reference Entity, as applicable) or any other person or other entity having obligations relating to any Reference Entity (or Notional Reference Entity, as applicable); and
- (e) act with respect to such business in the same manner as if the Swap Agreement did not exist, regardless of whether any such relationship or action might have an adverse effect on any Reference Entity (or Notional Reference Entity, as applicable) (including, without limitation, any action which might constitute or give rise to a Credit Event) or on the position of any other party to the transaction described herein or otherwise (including any obligor in respect of the assets or obligations underlying the Reference Obligations).

Employees of Crédit Agricole Corporate and Investment Bank and its respective affiliates may also serve as directors of other entities having investment objectives similar to those of each of the Issuers.

Crédit Agricole Corporate and Investment Bank and its respective affiliates may take actions under the Swap Agreement, the Repurchase Agreement, the Securities Lending Agreement or otherwise that may be inconsistent with or adverse to the interests of each of the Issuers or the Noteholders. The interests and incentives of Crédit Agricole Corporate and Investment Bank in connection with the Swap Agreement, the Repurchase Agreement, the Securities Lending Agreement or otherwise may differ from those of each of the Issuers and the Noteholders. Crédit Agricole Corporate and Investment Bank will not be obliged to take any action to minimise losses or maximise recoveries in respect of Reference Obligations.

Crédit Agricole Corporate and Investment Bank and its respective affiliates may, whether as a result of relationships described above or otherwise, at the trade date of the Swap Agreement or at any later time, be in possession of information in relation to any Reference Entity (or Notional Reference Entity, as applicable) or Reference Obligation or otherwise that is or may be material in the context of the Swap Agreement and the Notes and that may or may not be publicly available and which information Crédit Agricole Corporate and Investment Bank or such affiliates may be prohibited from disclosing or using for the benefit of each of the Issuers.

#### **4. Limited recourse; Non-Petition; Corporate Obligations; Related Risks**

Each Issuer is a special purpose vehicle established for the purpose of, amongst other things, issuing Notes under the Programme. Each Issuer has, and will have, no assets that are or may be available to the Noteholders other than the Security acquired by it, in each case in connection with the issue of Notes or the entry by it into other obligations relating to the Programme or otherwise from time to time. Recourse of the Noteholders against the Issuer is limited to the funds available to the Issuer from time to time in respect of the Charged Assets specified in the Applicable Transaction Terms relating to such Series of Notes and the Issuer shall have no liability to make any payments under the Notes where such funds are not available to it. Therefore, the Noteholders are exposed to the risk that the Issuer will not have sufficient funds available to it to make payments owed under the Notes and will not have any further recourse against the Issuer or any other party in such circumstances, but will suffer a corresponding loss on their investment.

Claims against each of the Issuers by, *inter alios*, holders of the Notes of a Series, by the Swap Counterparty, by the Repurchase Counterparty (if any), by the Securities Lending Counterparty (if any) and by any other secured creditors will be limited to the secured assets relating to such Series. The proceeds of realisation of such secured assets may be less than the sums due to the holders of the Notes, the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty and the other secured creditors. Any shortfall will be borne by the holders of the Notes, by the Swap Counterparty, by the Repurchase Counterparty (if any), by the Securities Lending Counterparty and by the other secured creditors in accordance with the relevant order of priority. Each holder of Notes, by subscribing for or purchasing the Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) each of the Issuers shall be under no obligation to pay, and the other assets (if any) of each of the Issuers (including, in particular, assets securing other Series of Notes) 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 holders of the Notes, the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any) and the other secured creditors shall have no further claim against any of the Issuers in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of any of the Issuers and, where the Issuer is incorporated in Ireland, the appointment of an examiner or other proceedings under any similar law for so

long as any Notes or other Obligations of any Series are outstanding or for two years plus one day after the latest date on which any Note or other Obligation of any Series is due to mature, as a consequence of such shortfall.

The Notes are direct, limited recourse obligations of each of the Issuers alone and none of the officers, members, directors, employees, shareholders or incorporators of any of the Issuers, the Trustee, the Agents, the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty or the Investment Provider or the Reference Entities (or Notional Reference Entities, as applicable) or their respective successors or assigns will be obligated to make payments on the Notes. Furthermore, they are not obligations of, or guaranteed in any way by, the Dealers.

Prospective investors should be aware that there are a number of risks associated with the purchase of the Notes, including the risk that an Issuer may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) which are not themselves subject to limited recourse or non-petition provisions as set out above.

## **5. Issuers' Dependency upon Other Parties**

Each of the Issuers will depend upon each of The Bank of New York Mellon, London Branch, as Issuing and Paying Agent, Transfer Agent, Registrar and Custodian, The Bank of New York Mellon SA/NV, Dublin Branch as Paying Agent in Ireland and Crédit Agricole Corporate and Investment Bank or such other party appointed as Disposal Agent, as applicable, to perform its obligations under the Agency Agreement. If any of such entities becomes unable to perform its obligations under the Agency Agreement due to insolvency or otherwise, this may affect the Issuer's ability to make payments to the Noteholders.

The ability of each Issuer to meet its obligations under the Notes will depend on the receipt by it of payments under the Swap Agreement, the Repurchase Agreement (if any) or the Securities Lending Agreement (if any) unless "Pass-through Notes" is specified as applicable in the Applicable Transaction Terms, in which case the ability of the Issuer to meet its obligations under the Notes will depend upon the receipt by it of scheduled payments under the Underlying Assets.

Consequently, each Issuer is exposed not only to the occurrence of Credit Events in relation to any of the Reference Obligations or any Reference Entity (or Notional Reference Entity, as applicable), but also to the ability of the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty and, failing which, of the Swap Guarantor (if any), the Repurchase Guarantor (if any) or the Securities Lending Guarantor (if any) to perform their obligations under the Swap Agreement, the Repurchase Agreement, the Securities Lending Agreement or, as applicable, any guarantee in respect thereof.

The receipt by each Issuer of payments under the Swap Agreement, the Repurchase Agreement (if any) or the Securities Lending Agreement (if any) is also dependent on the timely payment by each Issuer of its obligations under the relevant Swap Agreement, the relevant Repurchase Agreement or the relevant Securities Lending Agreement. Consequently, the relevant Issuer, and therefore the Noteholders, will be exposed to a payment delay or failure in respect of any underlying fund or assets and/or the ability of the counterparty to any such agreement to perform its obligations under such agreement and to the creditworthiness of such counterparty.

## **6. No Regulation of the Issuer by any Regulatory Authority**

Each of the Issuers is not required to be licensed or regulated under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation.

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank by virtue of the issue of Notes.

## **7. Limited liquidity**

There is currently no active trading market for any of the Notes being offered hereby, and the Notes are subject to restrictions on transfer. The Notes will be owned by a relatively small number of investors and it is highly unlikely that an active secondary market for the Notes will develop. Purchasers of the Notes may find it difficult or uneconomic to liquidate their investment at any particular time, and it may be difficult for the Noteholders to determine the value of the Notes at any particular time. Consequently, a purchaser must be prepared to hold the Notes until maturity and any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final maturity. Moreover, the limited scope of information available to each of the Issuers, the Trustee and the Noteholders regarding each Reference Portfolio (or Notional Swap Reference Portfolio, as applicable) and the nature of any Credit Event, including uncertainty as to the extent of any reduction to be applied to the aggregate outstanding Principal Amount of a Series of Notes if a Credit Event has occurred and the conditions to settlement have been satisfied but the amount of the relevant reduction in the aggregate outstanding Principal Amount has not been determined, may further affect the liquidity of the Notes.

## **8. Business relationships**

Each of the Issuers, the Dealers, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Disposal Agent, the other Agents or any of their affiliates may have existing or future business relationships with the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any) or the Investment Provider or any Reference Entity (or Notional Reference Entity, as applicable) (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a holder of Notes. Furthermore, the Dealers, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Disposal Agent, the other 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 Reference Entity (or Notional Reference Entity, as applicable).

## **9. Conflicts of Interest**

Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on one hand, and the Swap Counterparty, the Repurchase Counterparty, the Securities Lending Counterparty, the Investment Provider, the Calculation Agent, the Disposal Agent and their respective affiliates, on the other hand, as a result of the various businesses and activities of the Swap Counterparty, the Repurchase Counterparty, the Securities Lending Counterparty, the Investment Provider, the Calculation Agent, the Disposal Agent and their respective affiliates, and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders.

The Swap Counterparty, the Repurchase Counterparty, the Securities Lending Counterparty, the Investment Provider, the Calculation Agent, the Disposal Agent and their respective affiliates may deal in Reference Obligations or in other obligations of any Reference Entity (or Notional Reference Entity, as applicable) and/or guarantor of a Reference Obligation, may acquire or accept information from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, any Reference Entity (or Notional Reference Entity, as applicable) and/or guarantor of a Reference Obligation or otherwise. In this respect, the Swap Counterparty, the Repurchase



Counterparty, the Securities Lending Counterparty, the Investment Provider, the Calculation Agent and the Disposal Agent may pursue such actions and take such steps as they each deem necessary or appropriate in their sole and absolute discretion to protect their respective interests, and in the same manner as if the Swap Agreement and the Notes did not exist and, without regard as to whether such action or steps might give rise to a Credit Event or have an adverse effect on the Notes, the Noteholders, the Reference Obligations, other obligations of the Reference Entities (or Notional Reference Entities, as applicable) and/or guarantors of the Reference Obligations.

**10. Taxation/No gross-up/No Legal and Tax Advice**

Each holder of Notes 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. None of the Issuers will pay any additional amounts to holders of the Notes to compensate them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by any of the Issuers or any Paying Agents or suffered by any of the Issuers in respect of its income or otherwise from the Charged Assets or payments under a Swap Agreement, a Repurchase Agreement and/or a Securities Lending Agreement (including the receipt by any of the Issuers of such income or payments after deduction on account of tax or after deduction on account of a higher rate of tax) or any tax, assessment or charge suffered by any of the Issuers and none of the Issuers can arrange for its substitution as principal debtor under the Notes.

In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding or deduction for tax.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes. A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

**11. Provision of information**

Neither the Issuers, the Trustee, the Issue Agent, the Principal Paying Agent, the Calculation Agent, the Disposal Agent, the other Agents, the Arrangers, the Dealers nor any of their respective affiliates make any representation as to the credit quality of the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any), the Investment Provider or any Reference Entity (or Notional Reference Entity, as applicable). Any of the Issuers, the Trustee, the Issue Agent, the Principal Paying Agent, the Calculation Agent, the Disposal Agent, the other Agents, the Arrangers, the Dealers or any of their respective affiliates may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any), the Investment Provider or any Reference Entity (or Notional Reference Entity, as applicable). None of the Issuers, the Trustee, the Issue Agent, the Principal Paying Agent, the Calculation Agent, the Disposal Agent, the other Agents, the Arrangers, the Dealers nor any of their respective affiliates is under any obligation to make available any information relating to, or keep under review on the investors' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any), the Investment Provider or any Reference Entity (or Notional Reference Entity, as applicable) or conduct any investigation or due diligence into the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any), or the Investment Provider or any Reference Entity (or Notional Reference Entity, as applicable).

## **12. Legal opinions**

Legal opinions relating to the Notes will be obtained on issue with respect to the laws of England and the jurisdiction of incorporation of each of the Issuers but no such opinions will be obtained with respect to any other applicable laws and no investigations will be made into the validity or enforceability of the laws of any other jurisdiction in respect of the obligations under the Notes. Any such legal opinions will not be addressed to, and may not be relied on by, holders of the Notes. In particular, save as aforesaid, no legal opinions will be obtained in relation to:

- (i) the laws of the country of incorporation of any Reference Entity (or Notional Reference Entity, as applicable); or
- (ii) the laws of the country which are expressed to govern any obligations of any Reference Entity (or Notional Reference Entity, as applicable). Such laws, depending upon the circumstances, may affect, among other things, the validity and legal and binding effect of the obligations of any Reference Entity (or Notional Reference Entity, as applicable) and/or the Charged Assets and the effectiveness and ranking of the security for the Notes.

Consequently, no responsibility is accepted by any of the Issuers in relation to such matters.

## **13. Fungibility of Notes**

Unless specified otherwise in the Applicable Transaction Terms, each Tranche of Bearer Notes of a Series will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or substantially identical successor provisions (the “**TEFRA D Rules**”) and will not be fungible with any prior Tranches of the same Series of Notes until 40 days after the Issue Date of such Tranche.

## **14. Integral multiples of less than €100,000**

In relation to any issue of Notes which have a denomination consisting of a minimum Authorised Denomination of €100,000 (or its equivalent in another currency) plus higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent in another currency) that are not integral multiples of €100,000 (or its equivalent in another currency). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than such minimum Authorised Denomination of €100,000 will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Authorised Denominations.

## **15. No Registration under Investment Company Act**

None of the Issuers have been and will be registered with the United States Securities and Exchange Commission (the “**SEC**”) as an investment company pursuant to the Investment Company Act in reliance on the exemption provided by Section 3(c)(7) of the Investment Company Act for investment companies (a) whose outstanding securities are owned exclusively by persons who, at the time of the acquisition of such securities, were Qualified Purchasers and (b) which are not making and do not propose to make a public offering of their securities within the United States or to U.S. persons (the “**U.S. persons**”) (as such term is defined in Regulation S under the Securities Act).

If the SEC or a court of competent jurisdiction were to find that any Issuer was required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (a) the SEC could apply to a district court to seek civil penalties for such violation; and (b) any contract to which the Issuer is party that is made in, or whose performance involves a, violation of the Investment

Company Act or any rule or regulation thereunder would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should any Issuer be subjected to any or all of the foregoing, such Issuer would be materially and adversely affected.

#### **16. Certain ERISA Considerations**

Unless specified otherwise in the Applicable Transaction Terms, each of the Issuers intends to prohibit investment by Plans (as defined below) and other employee benefit plans subject to any law that is similar to the prohibited transaction provisions of Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”) in the Notes so that assets of each of the Issuers should not be deemed to be “plan assets” subject to Section 406 of ERISA and/or Section 4975 of the Code within the meaning of the regulation issued by the U.S. Department of Labor (29 C.F.R. Section 2510.3-101) (the “**Plan Asset Regulation**”). If the assets of any of the Issuers were deemed to be “plan assets,” certain transactions that such Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute direct or indirect non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the Code and might have to be rescinded.

“**ERISA Plans**” means employee benefit plans subject to ERISA, including entities (such as collective investment funds and some insurance company separate accounts) whose underlying assets are treated as being subject to ERISA.

“**Plans**” means ERISA Plans and those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans.

#### **17. Independent Review**

It is an express term of the Obligations that the Noteholder or investor, as applicable, has made its own independent assessment as to whether purchasing the Obligations is appropriate for it based upon its own judgement and upon advice from such advisers as it considers necessary. Neither the Issuers nor the Arranger nor the Trustee is acting as the Noteholder’s, or investor’s, as applicable, financial advisor or in a fiduciary capacity in relation to the Obligations. It is also an express term of the Obligations that the Noteholder, or investor, as applicable, is not relying on any communication (written or oral) made by any of the Issuers or the Arranger as constituting either investment advice or a recommendation to purchase the Obligations. No communication (written or oral) received by the Noteholder, or investor, as applicable, from any of the Issuers or the Arranger constitutes an assurance or guarantee as to the expected results or likely return under the Obligations.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

#### **18. Emerging Markets Risk**

The Underlying Assets of a Tranche or Series of Obligations may be, or the value of such Tranche or Series of Obligations may be linked to and dependent upon, assets which are issued by emerging market entities or emerging market sovereigns or emerging market currencies. Investing in emerging market entities or emerging markets sovereigns or

emerging market currencies involves certain systematic and other risks and special considerations. Investors should consider these risks which include the following:

- (1) the prices of emerging market assets and currencies have been subject to sharp fluctuations and sudden declines. No assurances can be given as to the future performance of such assets and currencies;
- (2) emerging market assets and currencies tend to be relatively illiquid. Trading volume is lower than in debt of higher grade credits. This may result in wide bids/offer spreads prevailing in adverse market conditions. In addition, rates generally quoted for a portion of the relevant emerging market asset may be better than can actually be realised on the sale of the entire holding of the relevant asset;
- (3) published information in or in respect of emerging market entities and emerging market sovereigns has been proven on occasions to be materially inaccurate; and
- (4) the occurrence of certain events such as the imposition or modification of exchange controls may result in inconvertibility and/or non-transferability of relevant currencies.

#### **19. Examiners, Preferred Creditors under Irish law and Floating charges**

*(With respect to Notes issued by an Issuer incorporated in Ireland (such as Premium Green PLC and PREMIUM Plus p.l.c.):*

##### ***Centre of main interest***

Where an Issuer has its registered office in Ireland, there is a rebuttable presumption that its centre of main interest (“COMI”) is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law. In the decision by the European Court of Justice (“ECJ”) in relation to Eurofood IFSC Limited, the ECJ restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings, that the place of a company’s registered office is presumed to be the company’s COMI and stated that the presumption can only be rebutted if “factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect”. As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer’s COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland.

##### ***Examinership***

Examinership is a court moratorium/protection procedure which is available under Irish company law to facilitate the survival of Irish companies in financial difficulties. Where a company, which has its COMI in Ireland is, or is likely to be, unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Companies Act 2014.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his

appointment will not be binding on the company. Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in 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 relevant Irish Court when a minimum of one class of creditors, whose interests are impaired under the proposals, has voted in favour of the proposals and the 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 and the proposals are not unfairly prejudicial to any interested party.

The fact that the Issuer is a special purpose entity and that all its liabilities are of a limited recourse nature means that it is unlikely that an examiner would be appointed to the Issuer.

If however, for any reason, an examiner were appointed while any amounts due by the Issuer under any Notes were unpaid, the primary risks to the holders of such Notes would be as follows:

- (i) the Trustee, acting on behalf of Noteholders, would not be able to enforce rights against the Issuer during the period of examinership; and
- (ii) a scheme of arrangement may be approved involving the writing down of the debt due by the Issuer to the Noteholders irrespective of the Noteholders' views.

### ***Preferred Creditors***

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

- (i) under the terms of the Principal Trust Deed and the relevant Supplemental Trust Deed, the Notes will be secured in favour of the Trustee for the benefit of itself and the other Secured Creditors by security over the relevant Charged Assets. Under Irish law, the claims of creditors holding fixed charges may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and, in the case of fixed charges over book debts, may rank behind claims of the Irish Revenue Commissioners for PAYE and VAT;
- (ii) under Irish law, for a charge to be characterised as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. There is a risk therefore that even a charge which purports to be taken as a fixed charge may take effect as a floating charge if a court deems that the requisite level of control was not exercised; and
- (iii) in an insolvency of the Issuer, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes), as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

## 20. Eligibility of certain Global Notes for Eurosystem Monetary Policy

If indicated in the Applicable Transaction Terms, any Global Notes issued from time to time by Premium Green or PREMIUM Plus under the Programme may be intended to be held in a manner which will allow Eurosystem eligibility. This only means that such Notes were upon issue deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operation by the Eurosystem (“**Eurosystem Eligible Collateral**”) either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. If the Notes do not satisfy the criteria specified by the European Central Bank, there is a risk that the Notes will not be Eurosystem Eligible Collateral. Each of Premium Green and PREMIUM Plus gives no representation, warranty, confirmation or guarantee to any investor in such Notes that the Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in such Notes should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute Eurosystem Eligible Collateral.

## 21. Risks related to the market generally

### *Exchange rate risks and exchange controls*

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

The occurrence of certain events such as the imposition or modification of exchange controls by governments or monetary authorities may result in the inconvertibility and/or non-transferability of relevant currencies or otherwise adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### *Interest rate risks*

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Notes.

Interest income on floating rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the floating rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.

### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

During its holding of a Note, a Noteholder should take such steps as it considers necessary to evaluate the on going risks and merits of a continued investment in such Notes. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues prior to any downgrade. During the global financial crisis, rating agencies have been the subject of criticism from a number of global governmental bodies that they did not downgrade entities on a sufficiently quick basis.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may be subject to losses as a result.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Applicable Transaction Terms, Swap Agreement, Repurchase Agreement and/or Securities Lending Agreement.

The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The CRA Regulation was amended by Regulation (EU) 462/2013 of 21 May 2013 (“**CRA III**”) which entered into force on 20 June 2013. Its provisions increase the regulation and supervision of credit rating agencies by ESMA and impose new obligations on (among others) issuers of securities established in the EU. Under Article 8(b) of the CRA Regulation, the issuer, originator and sponsor of structured finance instruments (“**SFI**”) established in the EU (which includes each Existing Issuer) must jointly publish certain information about those SFI on a specified website set up by ESMA. This includes information on, *inter alia*, (i) the credit quality and performance of the underlying assets of the SFI; (ii) the structure of the securitisation transaction; (iii) the cash flows and any collateral supporting a securitisation exposure; and (iv) any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures. ESMA is currently in the process of preparing draft regulatory technical standards (“**RTS**”) which will set out in more detail the information on SFI which must be published and rules on the presentation and updating of such information. As yet, this website has not been set up so issuers, originators and sponsors cannot currently comply with Article 8(b). The European Commission has adopted a delegated regulation on detailing the scope and nature of the required disclosure. The delegated regulation was published in the Official Journal of the European Union on 6 January 2015, and came into force on the twentieth day following such publication. However, the disclosure obligations in the delegated regulation will only begin to apply from 1 January 2017.

### *Market value of the Notes*

The market value of the Notes will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including the value of the relevant Charged Assets, including, but not limited to, the volatility of the relevant Charged Assets.

The value of the Notes and the relevant Charged Assets depends on a number of interrelated factors, including economic, financial and political events in Ireland, France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the Charged Assets. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the relevant Charged Assets should not be taken as an indication of the relevant Charged Assets future performance during the term of any Note.

Prospective investors should note that the market value of the Notes is affected by supply and demand for the Notes, and that, accordingly, it should not be assumed that there will be a significant correlation between such market value and the market value of the Charged Assets or any Reference Entities (as defined herein) (or Notional Reference Entities (as defined herein), as applicable) or Reference Obligations (as defined herein).

*The value of the Notes may be adversely affected by illiquidity or cessation of indices*

In determining the value of the Notes, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Notes may be adversely affected.

## **22. Change of Law**

The conditions of the Notes (including any non-contractual obligations arising therefrom or connected therewith) are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus.

### *U.S. Foreign Account Tax Compliance Withholding*

With respect to Notes issued after the date that is six months after the date on which final U.S. Treasury regulations define the term “foreign passthru payment” are filed with the U.S. Federal Register (such applicable dates the “**Foreign Passthru Payment Grandfathering Date**”) (and any Notes which are treated as equity for U.S. federal income tax purposes, whenever issued), the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 as amended, and the regulations promulgated thereunder (“**FATCA**”) to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal and interest which are treated as “foreign pass-thru payments” made on or after 1 January 2019 to an investor or any other non-U.S. financial institution (an “**FFI**”) through which payment on the Notes is made that is not in compliance with FATCA. As of the date of this Base Prospectus, final U.S. Treasury regulations defining the term “foreign passthru payments” have not been filed with the U.S. Federal Register. In addition, with respect to certain equity-linked index Notes, if any, issued on or after 1 July 2017 (the “**DEP Grandfathering Date**” and together with the Foreign Passthru Payment Grandfathering Date, the “**Grandfathering Date**”), the Issuer may, under certain circumstances, be required pursuant to FATCA to withhold U.S. tax at a rate of 30% on all or a portion of payments which are treated as “dividend equivalent” payments (as defined below) made on or after the DEP Grandfathering Date. If Notes are issued before a Grandfathering Date, and additional Notes of the same series are issued on or after that date



other than pursuant to a “qualified reopening”, for U.S. federal income tax purposes, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price. This 30% withholding tax may also apply to payments an Issuer receives if the relevant Issuer is treated as an FFI that is not in compliance with its reporting and withholding obligations under FATCA, including under the Ireland IGA (as defined below).

The United States has concluded several intergovernmental agreements (“**IGAs**”) with other jurisdictions in respect of FATCA. On 21 December 2012, the Governments of Ireland and the United States signed an Agreement to Improve International Tax Compliance and to Implement FATCA (the “**Ireland IGA**”).

Under the Ireland IGA, an entity classified as an FFI that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on U.S. holders of its securities. Information on U.S. holders will be automatically exchanged with the U.S. Internal Revenue Service. The Existing Issuers may be treated as FFIs and provided they each comply with the requirements of the Ireland IGA and the Irish legislation implementing the Ireland IGA, they should not be subject to FATCA withholding on any payments they receive. Although the Issuers will attempt to satisfy any obligations imposed on them to avoid the imposition of the FATCA withholding tax (and Noteholders will be required to provide the Issuers with such information and certifications as are necessary for the Issuers to satisfy such obligations), no assurance can be given that the Issuers will be able to satisfy these obligations. The imposition of such taxes could materially affect the Issuers’ financial ability to make payments on the Notes or could reduce such payments. An FFI that is subject to the Ireland IGA is not required to withhold under FATCA or the Ireland IGA from payments it makes (unless it has agreed to do so under the U.S. “qualified intermediary,” “withholding foreign partnership,” or “withholding foreign trust” regimes).

Significant aspects of the application of FATCA are not currently clear. Investors should consult their own advisors about the application of FATCA, in particular if they may be classified as financial institutions under the FATCA rules. If an amount in respect of withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of an investor’s failure to comply with FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the terms and conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax.

*Payments under index linked Notes may be subject to U.S. withholding tax*

A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed on certain “dividend equivalent” payments made to a non-U.S. person with respect to (i) a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a “specified equity-linked instrument” that references one or more dividend-paying U.S. equity securities, and (iii) any other payment determined by the U.S. Internal Revenue Service to be substantially similar to a payment described in the preceding clause (i) or (ii) (“**DEP Withholding**”). DEP Withholding can apply even if the instrument does not provide for payments that reference dividends. DEP Withholding with respect to a “specified equity-linked instrument” only applies to dividend equivalent payments made on or after January 1, 2017 on a “specified equity-linked instrument” issued on or after January 1, 2017.

*If applicable, DEP Withholding will be addressed in the applicable Pricing Supplement. If an amount in respect of U.S. withholding tax were to be deducted or withheld from payments on an index linked Note, none of the Issuer, any paying agent or any other person would, pursuant to the terms and conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax.*

*The Dodd-Frank Wall Street Reform and Consumer Protection Act*

Title VII of the United States Dodd-Frank Wall Street Reform and Consumer Protection Act enacted 21 July 2010 (the “**Dodd-Frank Act**”) established a new regulatory regime for over-the-counter (“**OTC**”) derivatives contracts in the United States. This title of the Dodd-Frank Act amended both the Commodity Exchange Act of 1936 (as amended, the “**CEA**”) and the Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”) and establishes a new regulatory regime for swaps, security-based swaps and mixed swaps (generically referred to in this risk factor as “**swaps**”). This regime is both broad and far-reaching. Among other things, Title VII provides the Commodity Futures Trading Commission (the “**CFTC**”) and the Securities and Exchange Commission (the “**SEC**”) with jurisdiction and regulatory authority over a wide array of different types of swaps, establishes a comprehensive registration and regulatory framework applicable to dealers and other major market participants in swaps, requires many types of swaps to be exchange-traded or executed on contract markets or on swap execution facilities (“**SEFs**”) and cleared through central clearinghouses, mandates the reporting of material terms of swaps to swap data repositories and the public reporting of certain pricing information, and the imposition of capital and margin requirements for swaps.

Title VII of the Dodd-Frank Act requires extensive rulemaking by regulatory authorities, in particular the CFTC and the SEC. Whilst the CFTC and, to a lesser extent, the SEC have finalised a significant number of the required rules under Title VII, the rulemaking process is not yet complete. The CFTC has adopted many of their required rules in final form, although some of them still need to be finalised. The SEC has only adopted a few final rules and is further behind in its rulemaking process than the CFTC. Market participants, including dealers, other major market participants, as well as end users of swaps will be subject to new and/or additional regulatory requirements, compliance burdens and associated costs as a result of the implementation of the Dodd-Frank Act. They may also face restrictions and limitations on trading of certain OTC derivatives.

Current and future legislation, CFTC and SEC rulemaking and other regulatory developments may impact the regulatory treatment of the Programme in the United States, including with respect to classification, regulatory oversight, and swap clearing, margining and execution. In particular, the Programme may include agreements that will be regulated as swaps under the Dodd-Frank Act and subject to the SEC’s and/or the CFTC’s regulatory authority. The Issuers cannot be certain as to how these regulatory developments will impact the treatment under applicable law of the Programme or any one or more Series or Tranches of Notes issued or other Obligations created or incurred under the Programme.

Certain Series under the Programme are very likely to be deemed to have elements that are swaps under Title VII of the Dodd-Frank Act. As a result, the Issuers may be required to comply with additional regulation under the CEA and/or the Exchange Act, in each case, as amended by the Dodd-Frank Act. Moreover, one or more of the Issuers could be considered a commodity pool and entities related to the Issuers or advisors of the Issuers could be required to register as a commodity pool operator and/or as a commodity trading advisor with the CFTC through the National Futures Association. Such additional registrations may result in increased reporting obligations as well as extraordinary, non-recurring expenses of the Issuers thereby materially and adversely impacting the value of investments in Series of the Issuers. Certain Series may include transactions that are security-based swaps, which could result in additional regulatory burdens, costs and expenses in respect of those Series under the

Exchange Act. Any such additional registration requirements and burdens could result in one or more service providers or counterparties to the relevant Issuer resigning, seeking to withdraw or renegotiating their relationship with such relevant Issuer. To the extent any service providers resign it may be difficult or impracticable to replace such service providers.

Among other things, swaps may be terminated under a regulation-out additional termination event (a “**Reg-out**”) as and to the extent specified in the relevant Applicable Transaction Terms and Obligation Documents if, due to any change in law or regulation that creates a materially increased cost to enter into, maintain or hedge any issuance of Notes by the relevant Issuer, is materially increased, either because of increased margin requirements or otherwise, or it is impossible or impracticable to do any of the aforementioned. Any such termination could result in an investor’s Notes decreasing significantly in value at a time that is disadvantageous to the Noteholder. If the Reg-out is not exercised and the Dodd-Frank Act provisions are complied with there could nonetheless be increased costs; this could result in an investor’s Notes decreasing significantly in value at an inopportune time for the Noteholder. The Dodd-Frank Act does provide for grandfathering of certain swaps in some circumstances. However, the grandfathering may not apply to the swap transactions entered into by the Issuers or only may apply to certain transactions.

Given the potential use of swaps by the Issuers, investors are urged to consult their own advisors regarding the suitability of an investment in any Notes under the Programme in light of this uncertainty. Additionally, and to the extent any given Series contains a Reg-out right, investors in that Series must carefully consider the consequences that may result from its exercise and make their own determinations in consultation with their own advisors regarding an investment in any Notes under the Programme.

Another potential consequence of the CFTC’s expansive interpretation of commodity pool and related definitions is presented under section 619 of the Dodd-Frank Act (the “**Volcker Rule**”). Section 619, which became effective on 21 July 2012 subject to certain conformance periods, prohibits a banking entity from acquiring or retaining an ownership interest in or sponsoring any hedge fund or private equity fund, except under certain limited circumstances. A final rule (“**Final Rule**”) to implement the Volcker Rule was adopted jointly by the CFTC and the other US financial regulatory agencies on 10 December 2013. The Final Rule defines a “covered fund” to include certain commodity pools as defined in the CEA that are deemed to operate in a manner similar to a private equity fund or hedge fund. A collective investment vehicle that meets the definition of commodity pool as defined in the CEA is a covered fund for purposes of the Final Rule if either (a) the CPO operator has claimed an exemption under certain of the CFTC rules or (b) the commodity pool participation units are offered by a CPO registered with the CFTC, have not been publicly offered to persons who are not “qualified eligible persons” as defined by CFTC regulations and are substantially owned only by qualified eligible persons. If the relevant Issuer is deemed to be a commodity pool required to register with the CFTC, then the relevant Issuer would be a covered fund subject to the Volcker Rule as implemented by the Final Rule, including the so-called “Super 23A” provisions, if the Notes are offered only to qualified eligible persons and held substantially by qualified eligible persons. Due to the different treatment of U.S. banking entities versus non-U.S. banking entities under the Volcker Rule, a covered banking entity that is a U.S. banking entity may generally be prohibited from maintaining an ownership interest in a relevant Issuer that is a covered fund other than as permitted under the Volcker Rule’s “organising and offering” exemption. By contrast, a non-U.S. banking organisation that is a covered banking entity may generally be permitted to hold an interest in a relevant Issuer that is a covered fund to the extent that such interest meets the requirements of the Volcker Rule permitted activity exemption for investments in covered funds by foreign banking entities. No assurance can be made as to the effect of the Volcker Rule and the Final Rule on the ability or desire of investors subject to the Volcker Rule to invest in or to continue to hold Notes. As a result, no assurance can be made that the Volcker Rule as finally implemented will not adversely affect the market value or liquidity of any or all of the Notes.

Any entity that is a “banking entity” as defined under the Volcker Rule and is considering an investment in the Notes is urged to consult its own advisors regarding the suitability of an investment in any Notes under the Programme and the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

In addition any covered banking entity deemed to be a “sponsor” of the relevant Issuer would be subject to the Volcker Rule and the implementing Final Rule. The Final Rule defines a “sponsor” to include any entity that serves as a general partner, managing member, trustee or CPO of a covered fund, in any manner controls a majority of the directors, trustees or management of a covered fund or shares the same name or variation thereof with the covered fund for corporate marketing, promotional or other purposes. A “sponsor” of a covered fund that is a covered banking entity may rely on the Volcker Rule permitted activity exemption for organising and offering a covered fund provided that each of the requirements for such permitted activity is met. The organising and offering exemption permits a covered banking entity to sponsor a covered fund, make an initial seeding period investment in the covered fund and retain a de minimis investment in the covered fund following the end of the seeding period. The organising and offering exemption, however, would not be available if the covered fund shares the same name or a variation of the same name with the covered banking entity. Therefore, a covered banking entity that shares the same name or a variation of that name with a covered fund would not be able to make any investment in the covered fund in reliance on the organising and offering exemption.

The Dodd-Frank Act requires that federal banking agencies amend their regulations to remove reference to or reliance on credit agency ratings, including but not limited to those found in the federal banking agencies’ risk-based capital regulations. New regulations have been proposed, some of which have been adopted as final rules while others remain pending. As the regulations are adopted and become effective, investments in asset-backed securities like the Notes by institutions subject to the risk-based capital regulations may result in greater capital charges to financial institutions that own such securities, or otherwise adversely affect the treatment of such securities for regulatory capital purposes.

For all covered funds established after 31 December 2013, and all banking entity investments in and relationships with such covered funds, full conformance with the Volcker Rule was required by 21 July 2015. In general, there has been limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. Each investor is responsible for analysing its own position under the Volcker Rule and any other similar measures and none of the Issuer, the Trustee, the Arrangers or the Dealers and their respective affiliates makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future, in compliance with the Volcker Rule and any other applicable laws.

## **23. Current Economic Climate**

### ***General***

Since mid-2007, the global economy and financial markets have experienced extreme levels of instability. The instability has several causes.

The initial trigger for the instability was a downturn in the United States housing market. Significant declines in house prices in the United States since early 2005, combined with interest rate rises, led to increases in mortgage default levels, particularly in relation to mortgages granted to sub-prime borrowers (that is, borrowers with a poor or no credit

history). Financial exposure to such mortgage assets had been widely distributed on a global basis via securitisations and other risk transfer mechanisms. As a result, a significant number of global commercial banks, investment banks, government sponsored entities, hedge funds, structured investment vehicles and institutional investors had gained exposure to defaults in respect of such mortgage assets. By mid-2007, concerns about the value of mortgage assets held by these entities led to a general tightening of available credit and liquidity in the global financial markets.

The initial instability intensified into a severe global financial crisis. Notwithstanding steps taken by the central banks of the United States, the United Kingdom and certain other countries and the European Central Bank to increase liquidity, continued disruption to the credit and liquidity markets and concerns about the value of mortgage assets and credit related products generally led to substantial write downs of asset values by a number of institutions, including government sponsored entities, insurers and major commercial and investment banks. These write downs caused many such entities to seek additional capital, to merge with other institutions and, in some cases, to go into insolvency or to be the subject of a government bail out.

In September 2008, the crisis reached new extremes with a series of collapses of government sponsored entities, insurers and major commercial and investment banks around the world. These collapses included the bail out by the United States government of the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae), the insolvency of investment bank Lehman Brothers Holdings Inc., the bail out by the United States government of the major United States insurer American International Group, Inc. and numerous other rescues and bail outs in other countries.

This escalation of the crisis led to various governments and central banks taking substantial measures to ease liquidity problems. Such measures included establishing special liquidity schemes, bank recapitalisation programmes and credit guarantee schemes.

In addition to the global financial crisis, there has also been a significant increase in prices of commodities. Such increases peaked around July 2008. Prices of a range of commodities have subsequently started to decline but the combination of high commodity prices and the global financial crisis has pushed many advanced economies into recession and has led a growing number of emerging economies to require financial support.

The above factors have affected the “real economy” (that is, the non financial sector) of both advanced and emerging economies. The central banks of the United States, the United Kingdom and certain other countries and the European Central Bank have lowered interest rates, in some cases to record low levels, in an attempt to counteract the effects of recession. Various governments, including the governments of the United States and the United Kingdom, have enacted fiscal stimulus packages and measures to support non financial sector entities affected by the recession.

The above factors have also led to substantial volatility in markets across asset classes, including (without limitation) stock markets, foreign exchange markets, commodity markets, fixed income markets and credit markets.

There can be no assurance that the steps taken by governments to ameliorate the global financial crisis will be successful or that the global financial crisis will not worsen. The structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis, possibly in unforeseen ways. There can be no assurance that similar or greater disruption may not occur in the future for similar or other reasons.

There can be no assurance as to how severe the global recession will be or as to how long it will last. There can be no assurance that government actions to limit the impact of the crisis

will be successful and that they will not instead lead or contribute to a deeper and/or longer lasting recession. Economic prospects are subject to considerable uncertainty.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial crisis and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial crisis and the wider economic situation will develop over time.

Any person who had held securities during the periods considered above, particularly structured securities such as the Notes, would be highly likely to have suffered significant adverse effects as a result of such holding, including, but not limited to, major reductions in the value of those securities and a lack of liquidity. A significant number of credit events has occurred in respect of reference entities referenced in structured securities. Prospective investors should consider carefully whether they are prepared to take on similar risks by virtue of an investment in the Notes.

### ***Impact on Liquidity***

The events outlined above have had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets or in the obligations of certain obligors. This has particularly been the case with respect to the market for structured assets such as the Notes and the obligations of financial institutions. Such assets may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class (including the Notes) or in the obligations of any particular financial institution, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes or the value of any Swap Agreement and/or any Repurchase Agreement and/or any Securities Lending Agreement, both in terms of the assets or indices referenced and in terms of the value of the obligations of the Swap Counterparty, the Repurchase Counterparty (if any) and/or the Securities Lending Counterparty (if any). In particular, should the Notes be redeemed early, Noteholders will be exposed to the realisation value of the Notes and the termination value of the Swap Agreement, the Repurchase Agreement, and/or the Securities Lending Agreement which value might be affected (in some cases significantly) by such lack of liquidity.

Concerns about the creditworthiness of the Custodian, the Issue Agent, the Principal Paying Agent and any Paying Agents may also impact the value of the Notes.

### ***Impact on Credit***

The events outlined above have negatively affected the creditworthiness of a number of entities, in some cases to the extent of collapse or requiring government rescue. Such credit deterioration is widespread and is no longer confined to the financial services sector. The value of the Notes or of the amount of payments under them may be negatively affected by such widespread credit deterioration. Prospective investors should note that recoveries on assets of affected entities have in some cases been de minimis and that similarly low recovery levels may be experienced with respect to other entities in the future which may include the obligors of Underlying Assets (or any guarantor or credit support provider in respect thereof), reference entities in respect of credit linked notes and the relevant counterparties. Prospective investors should also consider the impact of a default by a Custodian, the Issue Agent, the Principal Paying Agent or any Paying Agent and possible delays and costs in being able to access property held with a failed custodian.

### ***Impact on Valuations and Calculations***

Since 2007, actively traded markets for a number of asset classes and obligors have either ceased or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

Furthermore, in a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Potential investors should be aware of the risks inherent in any valuation or calculation that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

### ***Impact of Increased Regulation and Nationalisation***

The events of 2007 to 2016 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. It is uncertain how a changed regulatory environment will affect the treatment of instruments such as the Notes or will affect any transaction counterparty. In addition, governments have shown an increased willingness wholly or partially to nationalise financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed. To the extent that the obligors of Underlying Assets (or any guarantor or credit support provider in respect thereof), reference entities in respect of credit linked notes, the Swap Counterparty, the Repurchase Counterparty (if any), the Securities Lending Counterparty (if any) or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of a Note.

### ***Systemic Risk***

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as “systemic risk”. Financial institutions such as the Arranger, the Dealer(s), the Trustee, the Swap Counterparty (or any credit support provider of the Swap Counterparty), the Repurchase Counterparty (if any) (or any credit support provider of the Repurchase Counterparty (if any)), the Securities Lending Counterparty (if any) (or any credit support provider of the Securities Lending Counterparty (if any)), the Custodian and the other Agents (or any affiliate of any of them) and any reference entities or obligors of the Underlying Assets (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various

types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and as such have a material adverse impact on other entities.

One of the effects of the global credit crisis and the failure of several global financial institutions has been an introduction of a significantly more restrictive regulatory environment including the proposal and in some cases, the implementation of, new tax, accounting and capital adequacy rules in addition to further regulation of structured products and the capital markets in general. As different jurisdictions begin to take different approaches to such legislation, the extraterritorial application of such rules and laws will continue to be tested. Such additional rules and regulations could, among other things, adversely affect Noteholders.

While it is possible that current conditions may improve for certain sectors of the global economy, there can be no assurance that the securitisation market will recover at the same time or to the same degree as such other recovering sectors.

## **24. Eurozone Crisis**

The ongoing deterioration of the sovereign debt of several countries, in particular Greece, together with the risk of contagion to other, more stable, countries, particularly France and Germany, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

As a result of the credit crisis in Europe, in particular in Greece, Italy, Ireland, Portugal, Cyprus and Spain, the European Commission created the European Financial Stability Facility (the “EFSF”) and the European Financial Stability Mechanism (the “EFSM”) to provide funding to Euro zone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Euro zone countries to establish a permanent stability mechanism, the European Stability Mechanism (the “ESM”), which will be activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro zone countries after June 2013.

Despite these measures, concerns persist regarding the growing risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Greece, Italy, Ireland, Portugal, Cyprus and Spain, together with the risk that some countries could leave the Euro zone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the Underlying Assets.

Furthermore, concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Euro zone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Issuers and the Notes. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes. It is difficult to predict the final outcome of the



Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Notes.

If these concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Eurozone), then these matters may increase stress in the financial system generally and/or may adversely affect the Issuers, one or more of the other parties to the Transaction Documents and/or any obligor in respect of the Underlying Assets. Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described herein and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the relevant Issuer to satisfy its obligations under the Notes.

## **25. UK's exit from the European Union**

### **Potential uncertainty**

On 23 June 2016, the United Kingdom's referendum to decide on the exit of the United Kingdom from the European Union resulted in a positive vote. The extent the terms of the UK's relationship with the European Union will be renegotiated, the legal impact of such renegotiation on the general economic conditions in the UK and the UK market is also uncertain. As such, no assurance can be given as to the economic impact of such result or any renegotiation of the terms of the UK's new status and its relationship with the European Union and in particular, no assurance can be given that such matters would not adversely affect the market value of the Notes and/or the ability of the Issuers to satisfy their obligations under the Notes and/or the ability of the Swap Counterparty and the issuers of the Underlying Asset to perform their respective obligations.

### **Political uncertainty – Structured finance**

This result and the subsequent renegotiation of the United Kingdom's relationship with the EU may affect the Issuers' risk profile through introducing potentially significant new uncertainties and instability in financial markets following the date of the referendum. These uncertainties could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

### **UK's exit from the European Union**

No assurance can be given as to the impact of the referendum result to leave the United Kingdom and, in particular, no assurance can be given that such matters would not adversely affect the Issuers, the Trustee, the Issue Agent, the Custodian, the Transfer Agent and the Principal Paying Agent as well as other parties to the Transaction Documents (including the Dealers and/or the Swap Counterparty, a Repurchase Counterparty or a Securities Lending Counterparty). Further, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

## **26. Flip Clauses**

The validity and enforceability of certain provisions in contractual priorities of payments which purport to alter the priority in which a particular secured creditor is paid as a result of the occurrence of one or more specified trigger events, including the insolvency of such creditor ("**flip clauses**"), have been challenged recently in the English and U.S. courts on the basis that the operation of a flip clause as a result of such creditor's insolvency breaches the "anti-deprivation" principles of English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency.

The English Supreme Court has, in *Belmont Park Investments Pty Limited v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc.* [2011] UKSC 38, upheld the validity of a flip clause contained in an English law governed security document, stating that the anti-deprivation principle was not breached by such provisions.

In the U.S. courts, the U.S. Bankruptcy Court for the Southern District of New York in *Lehman Brothers Special Financing Inc. v. BNY Corporate Trustee Services Limited*. (In re Lehman Brothers Holdings Inc.), Adv. Pro. No. 09 1242 JMP (Bankr. S.D.N.Y. 20 May 2009) examined a flip clause and held that such a provision, which seeks to modify one creditor's position in a priority of payments when that creditor files for bankruptcy, is unenforceable under the U.S. Bankruptcy Code. Judge Peck acknowledged that this has resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". While BNY Corporate Trustee Services Ltd filed a motion for and was granted leave to appeal with the U.S. Bankruptcy Court, the case was settled before the appeal was heard. In 2012, a new suit was filed in the U.S. Bankruptcy Court by claimants in the *Belmont* case asking, among other things, for the U.S. Bankruptcy Court to recognise and enforce the decision of the English Supreme Court and to declare that flip clauses are enforceable under U.S. bankruptcy law notwithstanding that court's earlier decision. Plaintiffs in that suit have also filed a companion motion alleging that the issues in their complaint are tangential to the bankruptcy before the U.S. Bankruptcy Court and that, therefore, the suit should be removed to a U.S. district court. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

The flip clause examined in the *Belmont* case may be similar in substance to the relevant provisions in the relevant order of priority of the Notes, however the context and manner of subordination which may be applied to a Swap Counterparty, a Repurchase Counterparty or a Securities Lending Counterparty in accordance with such provisions will not be identical; and the judgments in *Belmont* and subsequent litigation in which the same rule has been applied have noted that English law questions relating to the anti-deprivation principle will be determined on the basis of the particular terms at hand and their commercial context. As such, it is not necessarily settled that the particular flip clauses contained in the relevant order of priority of the Notes would certainly be enforceable as a matter of English law, in the case of insolvency of a Swap Counterparty, a Repurchase Counterparty and/or a Securities Lending Counterparty.

Moreover, if the relevant order of priority of the Notes are the subject of litigation in any jurisdiction outside England and Wales, in particular in the United States of America, and such litigation results in a conflicting judgment in respect of the binding nature of the relevant order of priority of the Notes, it is possible that termination payments due to the Swap Counterparties, the Repurchase Counterparties and/or the Securities Lending Counterparties would not be subordinated as envisaged by the relevant order of priority of the Notes and as a result, the relevant Issuer's ability to repay the Noteholders in full may be adversely affected. There is a particular risk of such conflicting judgments where a Swap Counterparty, a Repurchase Counterparty and/or a Securities Lending Counterparty is the subject of bankruptcy or insolvency proceedings in any other jurisdiction outside England and Wales, including France.

## **27. LIBOR and EURIBOR Reform**

Regulators and law enforcement agencies in a number of different jurisdictions have conducted and continue to conduct civil and criminal investigations into potential manipulation or attempted manipulation of London interbank offered rate ("LIBOR") submissions to the British Bankers' Association (the "BBA"). There have also been allegations that member banks may have manipulated the Euro-zone interbank offered rate ("EURIBOR") and other inter-bank lending rates. If manipulation of EURIBOR or LIBOR

or another inter-bank lending rate occurred, it may have resulted in that rate being artificially lower (or higher) than it would otherwise have been. In 2012, a review of LIBOR was conducted at the request of the UK Government, following which a number of recommendations for changes with respect to LIBOR were made, including the introduction of statutory regulation of LIBOR, replacing the BBA as administrator of LIBOR with an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms for rate-setting and reduction in the number of currencies and tenors for which LIBOR is published.

On 2 April 2013, the provision of information in relation to specified benchmarks and the administration of specified benchmarks became regulated activities supervised by the UK Financial Conduct Authority (“FCA”). New FCA rules and guidance for firms conducting these regulated activities were also introduced on this date. A new criminal offence of making false or misleading statements in relation to specified benchmarks also came into effect on 1 April 2013.

ICE Benchmark Administration was selected as the new benchmark administrator in respect of LIBOR and was authorised by the FCA to administer LIBOR effective 1 February 2014.

Reforms of EURIBOR are also ongoing. Accordingly, EURIBOR calculation and publication may be altered, suspended or discontinued. The European Banking Authority (“EBA”) and the European Securities and Markets Authority (“ESMA”) have published joint recommendations to Euribor-EBF on the administration and management of Euribor to address weaknesses and insufficiencies in the governance and technical framework of Euribor and those authorities have published a review of the implementation of their recommendations.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 was published in the Official Journal of the European Union on 29 June 2016 and entered into force on 30 June 2016 (the “**Benchmark Regulation**”).

The new administrator of LIBOR and/or EURIBOR may make methodological changes that could change the level of LIBOR or EURIBOR, which in turn may adversely affect the value of the floating rate Charged Assets. The new administrator of LIBOR or EURIBOR may also alter, discontinue or suspend calculation or dissemination of LIBOR or EURIBOR and may itself be replaced by another administrator in the future. No administrator of LIBOR or EURIBOR will have any obligation to any investor in respect of any floating rate Charged Assets. The administrator of LIBOR or EURIBOR may take any actions in respect of LIBOR or EURIBOR without regard to the interests of any investor in the Notes, and any of these actions could have an adverse effect on the value of the Notes.

It is not possible to predict the effect of any changes in the methods pursuant to which the LIBOR and/or EURIBOR rates are determined and any other reforms to LIBOR and/or EURIBOR that will be enacted in the UK and elsewhere. Any such changes or reforms in the method pursuant to which the LIBOR and/or EURIBOR rates are determined or actions taken by any new administrator of LIBOR and/or EURIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR and/or EURIBOR rates, which could have an adverse impact on the value of the Notes and any payments linked to LIBOR and/or EURIBOR thereunder.

The proposals to reform LIBOR also include compelling a broader range of banks to provide LIBOR submissions and basing these submissions on actual transaction data. These changes may cause LIBOR to be more volatile than it has been in the past, which may adversely affect the value of the Charged Assets and, in turn, the Notes. It is uncertain whether such changes

will be made to LIBOR and the timing of such changes, and whether corresponding changes will be made to EURIBOR.

If the Benchmark Regulation affect the way in which LIBOR or EURIBOR is calculated with respect to floating rate Charged Assets, this could result in the rate of interest being lower than anticipated, which would adversely affect the value of the Notes. As the substantial majority of the interest payments due on the relevant Issuer's assets are expected to be calculated based upon EURIBOR and the Notes may pay interest based upon EURIBOR, an inaccurate EURIBOR setting could have adverse effects on the relevant Issuer and/or the Noteholders. For example, Noteholders would receive lower Euro amounts as interest payments if EURIBOR was artificially lower than a properly functioning market would otherwise set EURIBOR. Other negative consequences of the perceived inaccuracy of EURIBOR could include fewer loans utilising EURIBOR as an index for interest payments and/or erratic swings in EURIBOR, both of which could result in interest rate mismatches between the relevant Issuer's assets and its liabilities and expose the relevant Issuer to cash shortfalls. Concerns around the perceived inaccuracy of EURIBOR or the integrity of the process for determining EURIBOR may also adversely affect the liquidity of the Notes in the secondary market and their market value. Furthermore, questions surrounding the integrity in the process for determining EURIBOR may have other unforeseen consequences, including potential litigation against banks and/or obligors on loans, which could result in a material and adverse effect on the relevant Issuer or the Noteholders. Investors should consider these recent developments when making their investment decision with respect to the Notes.

## 28. Specific Risks relating to Notes

### *Index-Linked Notes and Dual Currency Notes*

Each of the Issuers may issue Notes with principal or interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms) determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, each of the Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;
- (vii) any Notes that are linked to more than one type of Relevant Factor, or to formulae that encompass the risks associated with more than one type of Relevant Factor, may carry levels of risk that are greater than Notes that are linked to only one type of Relevant Factor;

- (viii) it may not be possible for investors to hedge their exposure to these various risks relating to the Notes linked to a Relevant Factor;
- (ix) a significant market disruption could mean that any Relevant Factor or the price of any Relevant Factor ceases to exist; and
- (x) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of a Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of the applicable Notes. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of Notes linked to certain Relevant Factors and investors should ensure that their acquisition of such Notes is lawful under the laws of the jurisdiction of their incorporation and/or in which they operate. Accordingly, each potential investor should consult its own financial, tax, regulatory and legal advisers about the risk entailed by an investment in any such Notes or dual currency Notes and the suitability of such Notes in light of its particular circumstances. The Issuers believe that such Notes should only be purchased by investors that are in a position to understand the special risks that an investment in these instruments involves, in particular relating to options, warrants and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of their Notes.

A purchaser of Notes linked to certain Relevant Factors should be aware that certain disruption events, extraordinary events or other circumstances affecting such Relevant Factors (together, “**Adjustment Events**”) may result in the Calculation Agent making such adjustments as it determines appropriate to the terms and conditions of any Notes affected by one or more Adjustment Events. Such adjustments may include delaying the day on which a calculation or payment is made, substituting one or more of the Relevant Factors referenced by the affected Notes or otherwise adjusting the terms and conditions of such Notes in order to account for the effect of such Adjustment Event(s). In certain circumstances, the Calculation Agent may determine that the appropriate action to take in respect of Notes affected by an Adjustment Event is to redeem the Notes, as the case may be, in which case the Noteholders may suffer a significant or total loss in respect of its investment.

Index linked Notes are not in any way sponsored, endorsed, sold or promoted by the sponsor of the relevant Index(ices) (the “**Sponsor**”) and the Sponsor(s) make(s) no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Index(ices) and/or the figure at which the Index(ices) stands at any particular time on any particular day or otherwise. The Sponsor(s) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index(ices) and the Sponsor(s) shall not be under any obligation to advise any person of an error therein.

### ***Commodity Linked Notes***

Commodity linked Notes differ from ordinary debt securities in that the amount of principal and/or interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms) payable by the relevant Issuer upon redemption (whether at maturity or earlier) will be linked to the market value of the commodity at such time and may be less than the full amount of investors’ initial investment and result in investors not receiving repayment of all or any of their initial investment in commodity linked Notes.

### ***Equity Linked Notes and GDR/ADR Linked Notes***

Equity linked Notes and GDR/ADR linked Notes differ from ordinary debt securities in that the amount of principal and/or interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms) payable by the relevant Issuer upon redemption (whether at maturity or earlier) will be linked to the market value of the underlying security(ies) at such time and may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in equity linked Notes and/or GDR/ADR linked Notes.

### ***Inflation Linked Notes***

Where the Notes reference inflation indices, consumer price indices or other formulae linked to a measure of inflation as Underlying Assets, the purchasers of such Notes are exposed to the performance of such inflation indices or other measurement formulae, which may be subject to significant fluctuations that may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Notes in such jurisdiction. Payments to be made under the Notes may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment on the Notes and therefore could be substantially different from the level of inflation at the time of the payment on the Notes.

### ***Notes subject to Optional Redemption by the Issuer***

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

### ***Notes subject to automatic redemption***

Notes may be subject to automatic early redemption if certain conditions (as specified in the terms and conditions of the Notes) are met. Such features may negatively affect the value of the Notes and may lead to redemption at an amount or time less favourable for Noteholders.

### ***Partly-Paid Notes***

The Issuer may issue Notes where the issue price is payable in more than one part payment. Failure to pay any subsequent part payment could result in an investor losing some or all of his investment.

### ***Variable Rate Notes with a Multiplier or other Leverage Factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

### ***Inverse Floating Rate Notes***

Inverse floating rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms). The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also

reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### ***Fixed/Floating Rate Notes***

Fixed/floating rate Notes may bear interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms) at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the fixed/floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

### ***Notes issued at a Substantial Discount or Premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***Fund Linked Notes***

Each Issuer may issue Notes where the amount of principal and/or interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms) payable are dependent upon the price or changes in the price of units or shares in a fund or funds or, depending on the price or changes in the price of units or shares in such fund or funds, the relevant Issuer's obligation on redemption is to deliver a specified amount of fund shares. Accordingly an investment in fund linked Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.

Prospective investors in any such Notes should be aware that depending on the terms of the fund linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified fund shares may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of units, shares or interests in the fund or funds may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the units or shares in the fund or funds may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the units, shares or interests in the fund or funds, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the units or shares of the fund or funds on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation

system(s) on which any units in the fund or funds may be traded. In addition, the price of units or shares in a fund may be affected by the performance of the fund service providers, and in particular the investment adviser.

Prospective investors should review carefully the prospectus, information memorandum and/or offering circular (if any) issued by any relevant fund before purchasing any Notes. None of the Issuer, the Swap Counterparty or any affiliate of the Swap Counterparty or the Calculation Agent make any representation as to the creditworthiness of any relevant fund or any such fund's administrative, custodian, investment manager or adviser.

### ***Structured Notes***

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Notes.

The prices at which zero coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

### ***Compounding of risks***

Risks relating to the Notes may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Notes and/or in increased losses for Noteholders.

### ***Switch Option***

If specified as applicable in the Applicable Transaction Terms, a switch option may apply in respect of the interest payable under the Notes. Unless specified otherwise in the Applicable Transaction Terms, the switch option may be exercised once during each interest period and may be exercised once, more than once or not at all during the term of the Notes.

Potential investors should not assume that the interest rate applicable to any particular interest period is the same interest rate as may have applied to any previous interest period.

Prospective investors should consult their own financial, tax and legal advisors as to the risks and/or benefits entailed in exercising the switch option.

## **29. Risk Factors relating to Credit Linked Notes**

### ***General***

The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon whether certain Credit Events have occurred in respect of one or more Reference Entities (or Notional Reference Entities) under a Swap Agreement and, if so, on the value of certain specified assets of such Reference Entities (or Notional Reference Entities) under a Swap Agreement or where, if such events have occurred, on redemption the relevant Issuer's obligation is to deliver certain specified assets.



Prospective investors in any such Notes should be aware that depending on the terms of the credit linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of such Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity(ies) (or Notional Reference Entity(ies)) which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

Where the Notes provide for physical delivery, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer has not received under the terms of the related Swap Agreement or other transaction entered into by the relevant Issuer to hedge the relevant Issuer's obligations in respect of the Notes. Any such determination may delay settlement in respect of the Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Notes and as a result, the amount of principal payable on redemption. Prospective investors should review the terms and conditions of the Notes and the Applicable Transaction Terms to ascertain whether and how such provisions should apply to the Notes.

***Noteholders are exposed to credit risk on Reference Entities***

Prospective investors of credit linked Notes will be exposed to the credit of one or more Reference Entities (or Notional Reference Entities), which exposure shall be, unless otherwise stated in the Applicable Transaction Terms, to the full extent of their investment in such Notes. In the event of the occurrence of a Credit Event (which may include, amongst other things, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring) in relation to a Reference Entity or Reference Entities (or a Notional Reference Entity or Notional Reference Entities), in each case as specified in the Applicable Transaction Terms or Swap Agreement, the obligation of the Issuer to pay principal may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the Applicable Transaction Terms or Swap Agreement or amounts calculated by reference to the value of the underlying asset(s) (which may, in each case, be less than the par value of the Notes at the relevant time) and/or (ii) an obligation to deliver the underlying asset(s). In addition, interest-bearing credit linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Accordingly, Noteholders may be exposed to fluctuations in the creditworthiness of the Reference Entities (or Notional Reference Entities) to the full extent of their investment in the credit linked Notes.

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity (or Notional Reference Entity, as applicable) from time to time may result in a redemption of the Notes in a reduced principal amount or at zero (0), and, (if applicable) in a reduction of the amount on which interest is calculated. Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Notes based on the valuation (or by delivery) of certain direct or indirect obligations of the affected Reference Entity (or Notional Reference Entity), which obligations are likely to have a market value which is substantially less than their par amount.

***Increased credit risk is associated with “nth-to-default” and “linear basket” credit-linked Notes***

Where the Notes are nth-to-default credit linked Notes or linear basket credit linked Notes, the Notes will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the nth or first, as the case may be, Reference Entity (or Notional Reference Entities, as applicable). The credit risk to Noteholders may therefore be increased as a result of the concentration of Reference Entities (or Notional Reference Entities) in a particular industry sector or geographic area or the exposure of the Reference Entities (or Notional Reference Entities) to similar financial or other risks.

***Swap Counterparty and Calculation Agent will act in their own interests***

The Swap Counterparty will exercise its rights under the terms of the Swap Agreement, including in particular the right to designate a Credit Event and the right to select obligations of the affected Reference Entity (or Notional Reference Entities, as applicable) for valuation or delivery, in its own interests and those of its affiliates, and not in the interests of investors in the Notes. The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity (or Notional Reference Entities, as applicable) having the lowest possible market value for valuation or delivery, as applicable, may result in an increased credit loss for holders of the Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, for example, as to substitute Reference Obligations or successors, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations. The Calculation Agent is not bound to follow, or act in accordance with, any determination of the relevant Credit Derivatives Determinations Committee.

***Payments in the Notes may be deferred or suspended***

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the scheduled maturity of the Notes, or (iii) pending a resolution of a Credit Derivatives Determinations Committee, payment of the redemption amount of the Notes and/or interest on the Notes may be deferred for a material period in whole or part without compensation to the holders of the Notes and interest will cease to accrue on the earlier of (a) the period from (but excluding) the originally Scheduled Maturity Date, and (b) following satisfaction of the conditions to settlement, either (x) the interest payment date immediately preceding the event determination date, or (y) as may be specified in the Applicable Transaction Terms. In no event shall interest accrue on any period commencing after the Scheduled Maturity Date of the Notes.

***Suspension of Obligations will suspend payment of principal and interest***

If the Calculation Agent determines that, under the terms of the Notes, the obligations of the parties would be suspended pending a resolution of a Credit Derivatives Determinations Committee all of the obligations of the Issuer under each credit linked Note (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall be and remain suspended until ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has resolved the matter in question or has resolved not to determine the matter in question. The Calculation Agent will provide notice

of such suspension as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. No interest shall accrue on any payments which are suspended in accordance with the above.

***Use of Cash Settlement may adversely affect returns to Noteholders***

If the Notes are cash settled, then, following the occurrence of a Credit Event, the Swap Counterparty will be required to seek quotations in respect of selected obligations of the affected Reference Entity (or Notional Reference Entities, as applicable). Quotations obtained will be “bid- side” - that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (or Notional Reference Entities, as applicable) (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero in the event that no such quotations are available.

***The Swap Counterparty is not obliged to suffer any loss as a result of a Credit Event***

Credit losses will be calculated for the purposes of the Notes irrespective of whether the Swap Counterparty or its affiliates or the Issuer has suffered an actual loss in relation to the Reference Entity (or Notional Reference Entities, as applicable) or any obligations thereof. Neither the Swap Counterparty nor the Issuer is obliged to account for any recovery which it may subsequently make in relation to such Reference Entity (or Notional Reference Entities, as applicable) or its obligations.

***Cash settlement (whether by reference to an auction or a dealer poll) may be less advantageous than physical delivery of assets***

Payments on the credit linked Notes following the occurrence of an event determination date under a Swap Agreement may be in cash and will reflect the value of relevant obligations of the affected Reference Entity (or Notional Reference Entities, as applicable) at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity (or Notional Reference Entities, as applicable), whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

***Credit Derivatives Determinations Committees***

Credit Derivatives Determinations Committees were established in 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination with respect to a Credit Event or a Succession Event, the Calculation Agent or, as the case may be, the Swap Counterparty under the Swap Agreement may have regard to announcements, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees. In certain circumstances, the Notes may be subject to the announcements, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the quantum and timing of payments of interest and principal. For the avoidance of doubt, none of the Issuer, the Swap Counterparty, the Calculation Agent under the Swap Agreement or any other relevant parties in respect of the Notes will be liable to any person for any determination, redemption, calculation and/or delay or suspension of payments and/or redemption or cancellation of the Notes resulting from or relating to any

announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

### ***Conflicts of Interest***

The Swap Counterparty or any of its affiliates may act as a member of a Credit Derivatives Determinations Committee. In such case, the interests of the Swap Counterparty or its affiliates may be opposed to the interests of Noteholders and they will be entitled to and will act without regard to the interests of Noteholders.

If an auction is held in respect of a Reference Entity (or Notional Reference Entity, as applicable) for which a Credit Event has occurred, there is a high probability that Crédit Agricole Corporate and Investment Bank or one of its affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the auction, including, without limitation, (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for the purposes of the auction and (ii) submitting bids, offers and physical settlement requests with respect to the relevant deliverable obligations. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, Crédit Agricole Corporate and Investment Bank and its affiliates shall be under no obligation to consider the interests of any holder of the Notes.

### ***Rights associated with Credit Derivatives Determinations Committees***

The institutions which are members of each Credit Derivatives Determinations Committee owe no duty to the Noteholders and have the ability to make determinations that may materially affect the Noteholders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Noteholders.

Noteholders may have no role in the composition of any Credit Derivatives Determinations Committee. Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on a Credit Derivatives Determinations Committee and the Noteholders may have no role in establishing such criteria. In addition, the composition of a Credit Derivatives Determinations Committee will change from time to time in accordance with the rules of the Credit Derivatives Determinations Committee, as the term of an institution may expire or an institution may be required to be replaced. The Noteholders may have no control over the process for selecting institutions to participate on a Credit Derivatives Determinations Committee and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions in accordance with the rules of the Credit Derivatives Determinations Committee.

Noteholders may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers. Institutions serving on a Credit Derivatives Determinations Committee and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the rules of the Credit Derivatives Determinations Committee, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committee do not owe any duty to the Noteholders and the Noteholders will be prevented from pursuing claims with respect to actions taken by such institutions under the rules of the Credit Derivatives Determinations Committee.

Noteholders should also be aware that institutions serving on a Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, a Credit Derivatives Determinations

Committee is not obligated to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If the Issuer or the Swap Counterparty or the Calculation Agent or any of their respective affiliates serve as a member of a Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the Noteholders.

Noteholders are responsible for obtaining information relating to deliberations of a Credit Derivatives Determinations Committee. Notices of questions referred to the Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer nor the Swap Counterparty nor the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in respect of the Notes). Failure by the Noteholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

Investors should read the 2016 ISDA Credit Derivatives Determinations Committees Rules (20 January 2016 Version) (<http://dc.isda.org/dc-rules/>), as they exist as of the date of this Base Prospectus, and reach their own views prior to making any investment decisions. Investors should however note that the rules of the Credit Derivatives Determinations Committee may be amended from time to time without the consent or input of the Noteholders and the powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result.

#### ***Mod/ModMod R Restructuring***

In respect of a Reference Entity (or Notional Reference Entity, as applicable) for which the Restructuring Credit Event is applicable and either: (a) Mod R; or (b) ModMod R applies (such Restructuring Credit Event, a “**Mod/ModMod R Restructuring**”), upon the occurrence of such Mod/ModMod R Restructuring Credit Event, and prior to 65 business days following the final list publication date, the Swap Counterparty will determine whether the transaction auction settlement terms or any parallel auction settlement are applicable to the Swap Agreement. In the event that one or more of the transaction auction settlement terms and parallel auction settlement terms is applicable to the Notes, the Swap Counterparty may elect such settlement terms as applicable by giving notice to the Issuer. In making such determination and such selection, the Swap Counterparty will act in its own interests and those of its affiliates, and not in the interests of the investors.

The auction final price or weighted average final price may be based on one or more obligations of the Reference Entity (or Notional Reference Entity, as applicable) having a final maturity date different from that of the restructured bond or loan or any specified Reference Obligation- which may affect the auction settlement amount determined in respect of the Swap Agreement.

#### ***The Swap Counterparty, Repurchase Counterparty and/ or Securities Lending Counterparty may modify terms of the Notes***

The Swap Counterparty, Repurchase Counterparty and/ or Securities Lending Counterparty may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions (including, but not limited to changes that affect any credit default swap), modify the terms of the Notes. If the Swap Counterparty, Repurchase Counterparty and/ or Securities Lending Counterparty modify the terms of the Notes, it will do so without regard to the interests of the Noteholders and any such modification may be prejudicial to the interests of the holder of the Notes.

### ***Credit observation period***

Noteholders may suffer a loss of some or all of their investment in respect of one or more Credit Events that occur on or after the date falling 60 days prior to the trade date of the Swap Agreement or the Issue Date. Neither the Calculation Agent or the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that has taken place prior to the trade date of the Swap Agreement (being a date specified in the Applicable Transaction Terms or Swap Agreement and being, generally, the date on which the initial investor(s) in any Series of Notes commit to purchase such Notes, and accordingly, on which the Swap Counterparty will undertake related hedging activity) or the Issue Date (being the settlement date of the Notes on which the Notes are issued and the investor pays the purchase price).

### ***Actions of Reference Entities (or Notional Reference Entities)***

Actions of Reference Entities (or Notional Reference Entities) (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Notes. The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and corresponding terms of the Swap Agreement and the Notes, should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of Noteholders. Noteholders should be aware that the Reference Entities (or Notional Reference Entities) to which the value of the Notes is exposed, and the terms of such exposure, may change over the term of the Notes.

### ***“Cheapest-to-Deliver” risk***

Since the Swap Counterparty, as buyer of protection, in relation to a credit linked Note, may have discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of a Reference Entity (or Notional Reference Entity), it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the Notes and the Swap Agreement. This could result in a lower recovery value and hence greater losses for investors in the Notes.

### ***Risks associated with auction settlement following a Credit Event***

To the extent that auction settlement relates to the Notes, amounts payable under the Notes may be determined on the basis of the final price determined pursuant to the auction held in respect of the Reference Entity (or Notional Reference Entity) or Reference Obligation, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held. Noteholders are subject to the risk that where a final price is determined in accordance with an auction, this may result in a different recovery value than the Reference Entity or Reference Obligation would have had if such final price had been determined pursuant to alternative methods and a lower recovery value would tend to reduce the amount payable to Noteholders upon redemption or exercise of the Notes.

Noteholders will have no right to submit bids and/or offers in an auction. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. The Issuer will have no responsibility to dispute any determination of an auction final price or to verify that any auction has been conducted in accordance with its rules.

If the Credit Derivatives Determinations Committee does not decide to hold an auction with respect to obligations of the Reference Entity (or Notional Reference Entity) or auction

settlement is otherwise not relevant to the Notes, then the cash or physical settlement method may apply.

***No interest in obligations of Reference Entities***

The Notes do not constitute an acquisition by the Noteholders of any interest in any obligation of a Reference Entity (or Notional Reference Entity). Neither the Swap Counterparty nor the Issuer grants any security interest over any such obligation.

***Historical performance may not predict future performance***

Individual entities may not perform as indicated by the historical performance of similar entities. Even if future performance is similar to that of historic performance for the entire market, each prospective investor must make its own determination as to whether the performance of the Notes will reflect such experience. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Notes.

***Limited provision of information about the Reference Entities (and Notional Reference Entities)***

This Base Prospectus and any Applicable Transaction Supplement or Swap Agreement will provide limited information with respect to the Reference Entities (or Notional Reference Entities). Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities (or Notional Reference Entities) and the likelihood of the occurrence of a Credit Event and seek appropriate advice where necessary.

None of the Issuer or the Swap Counterparty or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities (or Notional Reference Entities) or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Succession Event with respect to the Reference Entities (or Notional Reference Entities).

***No information***

None of the Swap Counterparty, the Calculation Agent or the relevant Issuer is obliged to disclose to Noteholders any information which it may have at the Issue Date of the Notes or receive thereafter in relation to any Reference Entity (or Notional Reference Entity, as applicable).

**30. Modification of Certain Documents without Consent of Secured Creditors**

In addition to the above mentioned amendments in respect of existing Swap Agreements, certain other amendments, modifications or waivers may be made in respect of the Obligation Documents, the Trust Deed or the Transaction Documents without the consent of Secured Creditors.

These include amendments, modifications or waivers which are required to reflect legal or regulatory changes as may be required to comply with certain regulations, including but not limited to the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“**EMIR**”), including any implementing regulation, technical standards and guidance related thereto. See Condition 14(a) (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*).

Any such amendment, modification or waiver could be prejudicial or adverse to Noteholders.

### 31. EMIR

EMIR came into force on 16 August 2012. EMIR introduces certain requirements in respect of derivative contracts entered into by certain financial counterparties (“FCs”), such as European investment firms, alternative investment funds (in respect of which, see “AIFMD” below), credit institutions and insurance companies, and counterparties who are not FCs (“NFCs”). In connection with EMIR, various technical standards have now come into force, however, certain critical technical standards remain outstanding, including those addressing which classes of OTC derivative contracts will be subject to the clearing obligation and the scope of collateralisation obligations in respect of OTC derivative contracts which are not cleared.

FCs will be subject to a general obligation (the “**clearing obligation**”) to clear all so-called “eligible” OTC derivative contracts entered into with other counterparties subject to the clearing obligation through a duly authorised or recognised central counterparty. They must also report the details of all derivative contracts to a duly registered or recognised trade repository (the “**reporting obligation**”) and undertake certain risk mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty, such as the timely confirmation of the terms of the OTC derivative contracts, portfolio reconciliation and compression and the implementation of dispute resolution procedures (together, the “**risk mitigation obligations**”). All NFCs are subject to certain risk mitigation obligations and the reporting obligation. Non-cleared OTC derivatives entered into by FCs must also be marked to market and collateral must be exchanged (the “**collateral posting requirement**”).

NFCs are exempted from the clearing obligation and certain additional risk mitigation obligations, such as the collateral posting requirement provided the gross national value of all OTC derivative contracts entered into by the NFC and other NFCs within its “group”, excluding eligible hedging transactions, do not exceed certain thresholds (set per asset class of OTC derivatives). If an Issuer is considered to be a member of a “group” (as defined in EMIR) and if the notional value of OTC derivative contracts entered into by the Issuer and the other members of the group exceeds the applicable threshold, the Issuer would be subject to the clearing obligation, or if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the collateral posting requirement. OTC derivative contracts which are objectively measurable as reducing risks directly related to commercial activity or treasury financing activity of an NFC or the group to which it belongs (the “**hedging exemption**”) will not be included towards the clearing threshold. It is the Issuers’ intention to rely on the hedging exemption in respect of the relevant Swap Agreements.

Were an Issuer to be considered to be a member of a “group” or was otherwise no longer able to rely on the hedging exemption, there is a risk of it becoming subject to the clearing obligation and such additional risk mitigation obligations. It may not be possible for an Issuer to know if the threshold has been crossed or if it has become part of a “group” for the purposes of EMIR and this status in any event may be subject to change.

If an Issuer exceeds the applicable clearing threshold, it would be required to post collateral both in respect of cleared and non-cleared OTC derivative contracts. As the Issuer is unlikely to be able to comply with the above requirements, this could result in the sale of the Charged Assets or the Underlying Assets, as the case may be, and/or termination of relevant Swap Agreements and/or limit the Issuer’s ability to invest in Underlying Assets. Any such termination could expose the Issuer to costs and increased exchange rate risk (as a result of holding unhedged Underlying Assets).

Further regulations are expected. ESMA’s final version of regulatory technical standards implementing the clearing obligation for certain classes of interest rate OTC derivatives was published on 1 October 2014 and has been submitted to the European Commission. On 1 December 2015, the Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015



supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation was published in the Official Journal (the **DR IRS**). The DR IRS makes subject to clearing certain Fixed-to-float interest rate swaps (also referred as plain vanilla), float to float swaps (also referred as basis swap), forward rate agreements and overnight index swaps.

On 19 April 2016, the Commission Delegated Regulation (EU) 2016/592 of 1 March 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation of certain credit default swaps ("**DR CDS**") was published in the Official Journal. The DR CDS applies the clearing obligation to untranched iTraxx index CDS (Main, EUR, 5Y) and untranched iTraxx index CDS (Crossover, EUR, 5Y).

The DR IRS and the DR CDS impose the obligation to clear certain interest rate swaps and credit default swaps (respectively) that meet the requirements set out therein. Key details as to how the clearing obligation may apply to other classes of OTC derivatives and of the collateral posting requirement (which is expected to come into force in December 2016) remain to be clarified via corresponding technical standards.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by the proposals to amend the existing Markets in Financial Instruments Directive ("**MiFID II**") which have not yet been finalised. In particular, MiFID II is expected to require all transactions in OTC derivatives to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer.

Prospective investors should be aware that the regulatory changes arising from EMIR and MiFID II may in due course significantly increase the cost of entering into derivative contracts and may adversely affect the Issuer's ability to engage in derivative contracts. As a result of such increased costs and/or increased regulatory requirements, investors may also receive significantly less or no interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and MiFID II in making any investment decision in respect of the Notes.

## **32. Financial Transaction Tax**

On 14 February 2013 the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") to be adopted 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.

Under the Commission's Proposal 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 Commission's 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.

If the FTT is adopted based on the Commission's Proposal, then it may operate in a manner giving rise to tax liabilities for an Issuer with respect to certain transactions (including concluding swap transactions and/or purchases or sales of securities (such as authorised investments)). Any such liabilities may reduce amounts available to an Issuer to meet its obligations and may result in investors receiving less interest or principal than expected. To the extent that such liabilities may arise at a time when winding up proceedings have been commenced in respect of an Issuer, such liabilities may be regarded as an expense of the liquidation and, as such, be payable out of the floating charge assets of the Issuer (and its general estate) in priority to the claims of investors and other secured creditors. It should also be noted that the FTT could be payable in relation to relevant transactions by investors (including secondary market transactions) if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's Proposal. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Certain aspects of the Commission's Proposal are controversial and, if the FTT is progressed, may be altered prior to implementation. While the proposal for a Council Directive identified the date of introduction of the FTT across the Participating Member States as being 1 January 2014, a subsequent joint statement by the finance ministers of the Participating Member States (except for Slovenia) published on the 6 May 2014 identified the revised date of introduction of the FTT as being 1 January 2016 at the latest. The meeting of the European Union Economic and Financial Affairs Council on 7 November 2014 confirmed the aim among the Participating Member States of implementing the first phase of the FTT with effect from 1 January 2016. A further joint statement by the finance ministers of the Participating Member States (except for Greece) published on 27 January 2015 reiterated that the anticipated implementation date remained 1 January 2016.

However, a meeting of the European Finance Ministers on 8 December 2015 took note of a statement made by 10 of the participating Member States (excluding Estonia, which no longer wishes to be involved in the process) relating to the scope and timetable for introduction of the FTT. In that statement, the participating Member States (excluding Estonia) announced agreement on a number of features of the FTT, but indicated that a decision on the remaining open issues would only be made at some point before the end of June 2016, with earliest implementation of the FTT, therefore, looking to be a practical possibility only at some date after 30 June 2016.

Additional Member States may also decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT and its potential impact on the Charged Assets and/or the Swap Agreement and the Notes before investing.

### **33. AIFMD**

EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") became effective on 22 July 2013. The AIFMD provides, among other things, that all alternative investment funds ("**AIFs**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. There is an exemption from the definition of AIF in AIFMD in respect of "securitisation special purpose entities" (the "**SSPE Exemption**"). In addition, with respect to Premium Green and PREMIUM Plus and any other Issuer incorporated in Ireland, the Central Bank of Ireland issued guidance on entities that it considers to be outside the provisions of AIFMD and Premium Green and PREMIUM Plus fall within such categories. However, in providing such guidance, the Central Bank of Ireland has referred to the possibility that ESMA will, in due course, provide additional guidance on the types of structures which will be considered AIFs and the meaning of the SSPE Exemption under the AIFMD.

If the AIFMD were to apply to the Issuers, any investment manager or collateral manager under the relevant agreement would need to be appropriately regulated. The Relevant Issuer would also be classified as a “financial counterparty” under EMIR and may be required to comply with clearing obligations or other risk mitigation techniques with respect to Swap Agreements including obligations to post margin to any central clearing counterparty or market counterparty. See also “*EMIR*” above. In addition, the AIFMD would entail several consequences for the relevant Issuer, notably:

- (a) the relevant Issuer would have to appoint a duly licensed AIFM (the “**Issuer AIFM**”);
- (b) the relevant Issuer AIFM would have to implement procedures in order to identify, prevent, manage, monitor and disclose conflict of interests;
- (c) adequate risk management systems would need to be implemented by the relevant Issuer AIFM to identify, measure, manage and monitor appropriately all risks relevant to the relevant Issuer’s investment strategy and to which the relevant Issuer is or can be exposed (including appropriate stress testing procedures);
- (d) valuation procedures would need to be designed at the relevant Issuer level;
- (e) a depositary would have to be appointed in relation to the relevant Issuer’s assets; and
- (f) the relevant Issuer and the relevant Issuer AIFM would be subject to certain reporting and disclosure obligations.

From the relevant Issuer’s perspective, if the relevant Issuer were considered to be an AIF and could not benefit from the SSPE Exemption or any other exemption, the AIFMD would require any investment manager or collateral manager under the relevant agreement and/or the relevant Issuer to seek authorisation to become an AIFM under the AIFMD. If any investment manager or collateral manager under the relevant agreement or the relevant Issuer were to fail to, or be unable to, obtain such authorisation, any investment manager or collateral manager under the relevant agreement may not be able to continue to manage the relevant Issuer’s assets, or its ability to do so may be impaired. Any regulatory change arising from implementation of the AIFMD (or otherwise) that impairs the ability of any investment manager or collateral manager under the relevant agreement to manage the relevant Issuer’s assets may adversely affect the relevant Issuer’s ability to carry out its investment strategy and achieve its investment objective.

The Conditions of the Notes allow the Trustee, without the consent of any of the Noteholders, to concur with the relevant Issuer in the making of modifications to the Transaction Documents and/or the Conditions of the Notes to comply with the requirements of the AIFMD which may become applicable at a future date.

#### **34. Bank Recovery and Resolution Directive**

On 2 July 2014 the Directive 2014/59/EU of the Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) entered into force. It is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions, while minimising the impact of an institution’s failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector

measures or supervisory action would prevent the failure of such institution within a reasonable timeframe and (c) a resolution action is in the public interest, as follows:

- (i) the sale of business, which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms;
- (ii) the creation and use of a bridge institution, which enables resolution authorities to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control);
- (iii) asset separation, which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this may only be used together with another resolution tool); and
- (iv) a bail-in tool, which gives resolution authorities the power to write-down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity, which equity could also be subject to any future application of the general bail-in tool.

The BRRD also provides as a last resort the right for a Member State, having assessed and utilised the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

When applying the bail-in, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If and if only this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD has been applied by Member States since 1 January 2015, except for the senior debt bail-in tool which is to be applied from 1 January 2016 at the latest. In accordance with Law no. 2014-1662 of 30 December 2014 regarding various provisions to adapt legislation to European Union economic and financial law, the French legislature has enabled the French Government to transpose the BRRD within an 8 month period beginning on 30 December 2014. The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

Once the BRRD is implemented in EU countries, certain obligations of a credit institution or an investment firm (such as those of a Swap Counterparty) may be subject to write-down or conversion into equity on any application of the senior debt bail-in tool, which may result in the Issuers being unable to meet their obligations under the Notes and Noteholders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Issuers and consequently, the Noteholders, the price or value of Noteholders’ investment in any Notes and/or the ability

of entities such as Crédit Agricole Corporate and Investment Bank to satisfy its obligations to the Issuers. See “*Issuers’ Dependency upon Other Parties*” above.

French law no. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities (as amended by ordinance of 20 February 2014 regarding various provisions to adapt legislation to European Union economic and financial law) (the “**French Recovery and Resolution Law**”), which anticipates the implementation of the BRRD in France, is effective in France. Many provisions included in the BRRD have similar effects to those of the provisions included in the French Recovery and Resolution Law. However, the provisions included in the French Recovery and Resolution Law will have to be amended in order to reflect the BRRD as finally enacted. The exact modifications which will be required to that effect are still uncertain.

Regulation 806/2014/EU of the European Parliament and of the Council of 15 July 2014 establishes a Single Resolution Mechanism (“**SRM**”) for the Banking Union (i.e. Euro-zone and participating countries). Under this regulation, a centralised power of resolution is established and entrusted to a Single Resolution Board and to the national resolution authorities. The SRM has been directly applicable in participating EU countries (including France and Luxemburg) since 1 January 2015. It will ensure a full harmonization of the resolution, including the bail-in tool, in the Banking Union.

### 35. **Regulatory Risk**

In addition to the risks discussed above, the Issuer may incur unforeseen liabilities or be subject to additional risks in respect of any new laws or regulations passed by Irish, European, or other bodies. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby and such risks could affect the Issuer’s ability to meet its payment obligations or perform its other obligations under the Notes.

Investors in the Notes are responsible for analysing their own legal and regulatory position and none of the relevant Issuer, the Arranger, the Dealer, the Trustee nor any of their Affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the impact of laws or regulations on the prospective investor or purchaser of the Notes or the regulatory capital treatment of their investment in the Notes in each case, on the Issue Date or at any time in the future.

No representation is made as to the proper characterisation of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Notes, which in turn may adversely affect the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market.

For the purposes of this section “*Risk Factors*”, the terms:

- (i) “**Reference Entity**”, “**Reference Obligation**”, “**Notional Reference Entity**”, “**Reference Portfolio**”, “**Notional Swap Reference Portfolio**”, “**Credit Event**”, “**ISDA Master Agreement**”, “**Credit Derivatives Determinations Committee**”, “**Succession Event**”, “**Transaction Type**” and “**Matrix**” shall have the meaning set out in the applicable Swap Agreement;
- (ii) “**Repurchase Agreement**” shall have the meaning set out in the Applicable Transaction Terms relating to the Notes;

- (iii) **“Repurchase Counterparty”** shall mean Crédit Agricole Corporate and Investment Bank, in its capacity as counterparty under the Repurchase Agreement, unless specified otherwise in the Applicable Transaction Terms;
- (iv) **“Securities Lending Agreement”** shall have the meaning set out in the Applicable Transaction Terms relating to the Notes;
- (v) **“Securities Lending Counterparty”** shall mean Crédit Agricole Corporate and Investment Bank, in its capacity as counterparty under the Securities Lending Agreement, unless specified otherwise in the Applicable Transaction Terms;
- (vi) **“Swap Agreement”** shall have the meaning set out in the Applicable Transaction Terms relating to the Notes; and
- (vii) **“Swap Counterparty”** shall mean Crédit Agricole Corporate and Investment Bank, in its capacity as counterparty under the Swap Agreement, unless specified otherwise in the Applicable Transaction Terms.

## **DOCUMENTS INCORPORATED BY REFERENCE**

Any statement contained herein or in a document all or the relative portion of which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any subsequent document all or the relative portion of which is or is deemed to be read in conjunction with this Base Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

For the avoidance of doubt, any websites referred to in this Base Prospectus and the contents thereof do not form part of this Base Prospectus and shall not be deemed to be incorporated herein.

Premium Green's audited financial statements in respect of the periods ending on 31 March 2014 and 31 March 2015 have been filed with the Irish Stock Exchange and are incorporated by reference herein. Copies of Premium Green's audited financial statements for the years ended 31 March 2014 and 31 March 2015 may be obtained from the website of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=12211870> and [http://www.rns-pdf.londonstockexchange.com/rns/7342C\\_1-2015-10-19.pdf](http://www.rns-pdf.londonstockexchange.com/rns/7342C_1-2015-10-19.pdf), respectively.

PREMIUM Plus audited financial statements in respect of the periods ending on 31 March 2014 and 31 March 2015 have been filed with the Irish Stock Exchange and the Central Bank and are incorporated by reference herein. Copies of PREMIUM Plus's audited financial statements for the years ended 31 March 2014 and 31 March 2015 may be obtained from the website of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=12031684> and <http://www.ise.ie/app/announcementDetails.aspx?ID=12445242>, respectively.

## DESCRIPTION OF THE PROGRAMME

*The following description does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of, this document and (a) in relation to the terms and conditions of any particular Series or Tranche of Notes, the Applicable Transaction Terms in which any of the terms and conditions may be varied; and (b) in relation to other forms of Obligations, the Obligation Documents. Words or expressions defined or used in “Terms and Conditions of the Notes” and in the Applicable Transaction Terms shall have the same meaning in this description:*

### **Issuers:**

Premium Green PLC and PREMIUM Plus p.l.c. (each, an “**Existing Issuer**”) or the Specified Company which is stipulated for the Series in question in the Applicable Transaction Terms or the Obligation Documents, as applicable, and which (save for an Existing Issuer) has executed a Deed of Accession.

References herein to the “**Issuer**” are references to the relevant Issuer in respect of (and only to the extent of) the Obligations issued, created or incurred by it and in respect of the Master Documents to the extent that it is bound by them and such references specifically exclude any other Issuer.

Information relating to each Existing Issuer is contained herein. Information relating to each Specified Company will be contained in a supplemental base prospectus (the “**Supplemental Base Prospectus**”). This Base Prospectus shall be read and construed in conjunction with any Supplemental Base Prospectus.

Information relating to the Obligations to be issued by an Issuer will be contained in the Applicable Transaction Terms or the Obligation Documents, as applicable, prepared by such Issuer and information relating to the Charged Assets will also be contained in the Applicable Transaction Terms or the Obligation Documents, as applicable.

### **Description:**

PREMIUM Multi Issuer Asset-Backed Medium Term Note Programme. Pursuant to the Master Documents, Specified Companies may issue, create or incur Obligations which take the form of Notes, loans, options, warrants, derivative transactions, contracts for the sale or purchase of assets, repurchase transactions, securities lending transactions, guarantees (where the Issuer is not incorporated in Ireland) or a combination of the foregoing under the Programme on a several basis.

### **Arrangers:**

Crédit Agricole Corporate and Investment Bank or such other arrangers as may be appointed from time to time pursuant to the Programme Dealer Agreement.



<b>Dealer:</b>	<p>Crédit Agricole Corporate and Investment Bank or such other party or parties as may be appointed as dealer from time to time pursuant to the Programme Dealer Agreement. Pursuant to the terms of the Programme Dealer Agreement, the Issuer may terminate the appointment of any Dealer or appoint further dealers for a particular Series of Notes.</p> <p>Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “<i>Subscription and Sale</i>” below).</p>
<b>Issue Agent and Transfer Agent:</b>	The Bank of New York Mellon, London Branch, or such other issue agent or transfer agent as may be appointed in relation to a particular Series of Notes.
<b>Trustee:</b>	BNY Mellon Corporate Trustee Services Limited, or such other trustee as may be appointed in relation to a particular Series.
<b>Principal Paying Agent:</b>	The Bank of New York Mellon, London Branch, or with the prior written consent of the Trustee, such other principal paying agent as may be appointed in relation to a particular Series of Notes. The Principal Paying Agent is required, at all times while any Notes are outstanding, to have a certain status or minimum ratings if rated by a Rating Agency, in each case, as specified in the Drawdown Prospectus. In the case of certain Bearer Notes, such Paying Agent will be located outside the United States.
<b>Custodian:</b>	<p>The Bank of New York Mellon, London Branch, or such other custodian as may be appointed in relation to a particular Series. The Custodian in respect of any Series of Notes having a rating higher than that of the Custodian at the relevant time is required, at all times while any such Notes are outstanding, to be a financial institution with (i) a short-term senior unsecured debt rating of at least “Prime-1” from Moody’s; and (ii) a long-term senior unsecured debt rating of at least “A” from S&amp;P, provided that if the Custodian only has a long-term senior unsecured debt rating of “A”, a short-term senior unsecured debt rating of at least “A-1” from S&amp;P shall also be required (the “<b>Required Custodian Rating</b>”). In the event that the rating of the Custodian falls below the Required Custodian Rating or is withdrawn, the Issuer shall use reasonable endeavours to procure that a replacement custodian, which is acceptable to the Trustee, is appointed whose rating is not less than the Required Custodian Rating, unless either (x) written confirmation is provided by Moody’s and S&amp;P that a lower rating will not result in the reduction or withdrawal of Moody’s or S&amp;P’s, as applicable, then current rating on the relevant Series of Notes; (y) the Issuer takes such other action as agreed with Moody’s or S&amp;P, as the case may be, and the Initial Calculation Agent consents thereto; or (z) the then current rating of the relevant Series Notes is the same as or lower than</p>

that for the Custodian.

<b>Registrar:</b>	The Bank of New York Mellon (Luxembourg) S.A., or such other registrar as may be appointed in relation to a particular Series of Notes.
<b>Paying Agents:</b>	The Bank of New York Mellon SA/NV, Dublin Branch, or such other paying agent(s) as may be appointed in relation to a particular Series of Notes.
<b>Disposal Agent:</b>	Crédit Agricole Corporate and Investment Bank, or such other disposal agent as may be appointed in relation to a particular Series of Notes.
<b>Listing Agent:</b>	As regards Notes to be listed on the Irish Stock Exchange, Arthur Cox Listing Services Limited and any other listing agent appointed from time to time.
<b>Issuer Limit(s):</b>	Up to the maximum amount of (i) Euro 25,000,000,000 outstanding (or its equivalent in other currencies calculated as set out herein) with respect to Premium Green PLC and (ii) Euro 25,000,000,000 outstanding (or its equivalent in other currencies, calculated as set out herein) with respect to PREMIUM Plus p.l.c. (each an “ <b>Issuer Limit</b> ”). Under the terms of the Programme Dealer Agreement, each Issuer Limit may be increased, subject to the satisfaction of certain conditions set out therein.

For the purpose of calculating the Euro (the “**Base Currency**”) equivalent of the principal amount of Notes outstanding under the Programme issued by the Issuer from time to time, the Base Currency equivalent of Notes denominated in another currency shall be determined by the Issue Agent on the basis of the Exchange Rate either as of the issue date of such Notes (the “**Agreement Date**”) or on the last preceding day on which commercial banks and foreign exchange markets were open for business in London. As used herein, the “**Exchange Rate**” against the Base Currency for any currency means the spot rate for the sale of the Base Currency against the purchase of such currency in the London foreign exchange market quoted by any leading bank selected by the Issue Agent at any time on the relevant day of calculation.

The Base Currency equivalent of any dual currency Notes (the “**Dual Currency Notes**”), the repayment of principal or interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms) of which is linked to an index (the “**Indexed Notes**”) and Notes the subscription price for which is payable in instalments (the “**Partly Paid Notes**”) shall be calculated in the manner specified above by reference to the original principal amount on the issue of such Notes (in the case of Partly Paid Notes regardless of the amount of the subscription price paid). The Base Currency equivalent of any Notes which do not bear interest or under which interest is capitalised rather than paid periodically (the “**Zero Coupon Notes**”) or any other Note issued at a discount or a premium

shall be calculated in the manner specified above by reference to the net proceeds receivable by the Issuer for such Notes.

**Limited Recourse:**

With respect to each Series, a specified pool of assets (the “**Underlying Assets**”) and other rights of the Issuer (all as specified in the Supplemental Trust Deed and/or identified in the Applicable Transaction Terms or Obligation Documents, as applicable) which are attributable to that Series, including the rights of the Issuer under any Related Agreement and any other agreement entered into in connection with that Series (such rights, together with the Underlying Assets being the “**Charged Assets**”) will be available to meet the obligations of the Issuer in respect of that Series and other obligations of the Issuer (all as specified in the Supplemental Trust Deed and/or identified in the Applicable Transaction Terms or Obligation Documents, as applicable) attributable to that Series including the obligations of the Issuer under any Related Agreement entered into in connection with that Series (such obligations being the “**Secured Obligations**” and the creditors to whom they are owed being the “**Secured Creditors**”).

If the amounts realised from the Underlying Assets (whether or not any security granted in respect thereof has been enforced) are insufficient to make payment of all amounts due in respect of the Notes and/or other Obligations of the relevant Series and all other Secured Obligations with respect to that Series, no other assets of the Issuer will be available to meet that shortfall. Any such shortfall shall be borne in accordance with the Order of Priority (in reverse order) as specified in the Supplemental Trust Deed and/or stated in the Applicable Transaction Terms and any claim of the Noteholders or of any other Secured Creditor with respect to that Series remaining after such realisation and application shall be extinguished.

**Security:**

The Issuers will, except as set out in the relevant Applicable Transaction Terms or Obligation Documents, as applicable, create security interests over the Charged Assets with respect to each Series (the “**Security**”) in favour of the Trustee for itself and the other Secured Creditors in order to secure the Secured Obligations with respect to that Series. The Security will be granted in the Supplemental Trust Deed which will be supported by such further security documents as may, from time to time, be required by the Trustee in respect of each Series.

The Trustee is only entitled to enforce the Security created by a Supplemental Trust Deed if an Event of Default or Early Redemption Event occurs with respect to the Series the subject of such Supplemental Trust Deed. No Security created by any Issuer in respect of any Series shall benefit holders or other secured creditors of any other Series issued, created or incurred by (or any other creditors of) it or any other Issuer.

The obligations of the Issuer under the Principal Trust Deed will also be secured by an assignment to the Trustee by way of first fixed security of all such Issuer's rights, title and interest in and to the entire benefit of, the Programme Dealer Agreement and the relevant Corporate Services Agreement.

If the relevant Applicable Transaction Terms provides that the Issuer may purchase Notes, or redeem Notes or exercise an option in relation thereto, the Underlying Assets or a proportionate part thereof in relation to such Notes shall be released from the security created in respect thereof. Additionally, if the relevant Applicable Transaction Term provides that the Issuer shall enter into a Swap Agreement and in connection therewith a Credit Support Document, if any, the relevant portion of the Underlying Assets, credit support under the Credit Support Document held by the Issuer or other Charged Assets may be released from the security created in respect thereof to the extent due from the Issuer to the Swap Counterparty under the Swap Agreement and any such Credit Support Document. The terms of each such release will be set out in the relevant Applicable Transaction Terms.

**Priority of Claims:**

The priority of claims of the Noteholders of each Series of Notes, the Secured Creditors and the Counterparty (as defined in Condition 4(a) (*Related Agreements*)) will be “**Counterparty Priority**” or, if specified in the relevant Applicable Transaction Terms, “**Noteholder Priority**”, or, if specified in the relevant Applicable Transaction Terms, “**Pari Passu Priority**”, or as otherwise specified as “**Other Priority**” in the relevant Applicable Transaction Terms. See “*Terms and Conditions of the Notes - Condition 4(d) (Application of Proceeds)*”.

**Instructing Creditor:**

The relevant Applicable Transaction Terms and Supplemental Trust Deed will specify in relation to that Series of Notes whether the Instructing Creditor is:

- (a) the Counterparty only; or
- (b) the Noteholders only.

The Instructing Creditor is not necessarily the Noteholders. If the Applicable Transaction Terms do not so specify, the Instructing Creditor shall be the Counterparty.

Where the Instructing Creditor is the Noteholders, the Noteholders can (where specified) request the Trustee to take certain actions contemplated in the Conditions by means of a request in writing of the holders of at least three quarters in principal amount of the Notes of such Series then outstanding, unless otherwise specified in the Applicable Transaction Terms, or by means of an Extraordinary Resolution of such Noteholders. Where the Instructing Creditor is the Counterparty and sums are due but unpaid to the Counterparty (otherwise the Instructing Creditor shall be the Noteholders), the Counterparty may (where specified) request the Trustee to take actions contemplated in the Conditions by means of a written request and the Trustee may, if the Trustee determines

that to do so would not be materially prejudicial to the Noteholders, act upon such instruction.

**Enforcement of Security:**

The security in relation to any Series will become enforceable upon the Trustee giving an Enforcement Notice (as defined in Condition 10 (*Events of Default*) or otherwise in the relevant Supplemental Trust Deed) to the Issuer of that Series subsequent to an Event of Default or Early Redemption Event of that Series (or Tranche of Notes, as the case may be) or as otherwise provided in the relevant Supplemental Trust Deed.

The Trustee shall not be bound to give any Enforcement Notice in respect of any Series of Notes, to take any steps or institute any proceedings to enforce the security for any Series or to enforce payment of any amount due and payable under or pursuant to the Notes of any Series or the Related Agreement, the Principal Trust Deed or any Transaction Documents unless it shall have been so requested by the Instructing Creditor in relation to such Series and has been secured and/or indemnified to its satisfaction.

No Secured Creditor shall be entitled to proceed directly against the Issuer unless the Trustee, having first become bound to proceed in accordance with the terms of the Principal Trust Deed, fails or neglects to do so within a reasonable period of time.

**Method of Issue:**

Notes will be issued on a syndicated or non-syndicated basis in series (each a “**Series**”), having one or more settlement or issue dates; the Notes of each Series being intended to be interchangeable with all other Notes of that Series (if applicable). Further Notes may be issued as part of an existing Series only in accordance with the terms and conditions of the relevant Notes.

Obligations other than Notes will be created in the manner described in the relevant Obligation Documents.

**Tranches of Notes:**

Each Series of Notes may be issued in tranches (each a “**Tranche**”) and may have different settlement or issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set out in the Applicable Transaction Terms.

**Fungible Tranches:**

A Series of Notes may comprise a number of tranches (each a “**Tranche**”) which will be issued on identical terms save for the first payment of interest. Notes of different Tranches of the same Series will be fungible except as described in “*Risk Factors - Fungibility of Notes*” above, and as provided in the Applicable Transaction Terms. If a further Tranche (a “**Further Tranche**”) is issued in respect of a Series under which a Tranche or Tranches of Notes have already been issued (an “**Original Tranche**” and “**Original Tranches**”) the pool of assets (the “**Further Charged Assets**”) relating to such Further Tranche will be fungible with or otherwise equivalent to the Underlying Assets for the Original Tranche or Original

Tranches (the “**Original Underlying Assets**”).

**Prioritised Tranches:**

A Series of Notes may comprise one or more Tranches which are issued on the same date and which provide that the claims of the holders of one such Tranche rank prior or are subordinated to the claims of the holders of another Tranche of the same Series. The terms applicable to such Notes will be specified in the Applicable Transaction Terms for such Series.

**Currencies:**

A Series of Notes may be issued in any currency or currencies as may be agreed between the Issuer and the relevant Dealer, subject to compliance with all applicable legal and regulatory requirements.

**Maturities:**

The Notes may have any maturity (or in each case such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or under any laws or regulations applicable to the Issuer).

**Notes with a maturity of less than one year:**

Notes issued on terms that they must be redeemed before their first anniversary will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 9 of the Financial Services and Markets Act 2000 (the “**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Where an Issuer incorporated in Ireland wishes to issue Notes with a maturity of less than one year, it shall ensure that it is in full compliance with the conditions set out in Notice BSD C01/02 issued by the Central Bank of Ireland dated 12 November 2002 and in accordance with an exemption granted under section 8(2) of the Central Bank Act, 1971 (as amended) of Ireland, including that the Notes comply with, *inter alia*, the following criteria:

- (A) at the time of issue, the Notes must be backed by assets to at least 100 per cent. of the value of the Notes issued;
- (B) at the time of issue, the Notes must be rated at least investment grade by one or more recognised rating agencies;
- (C) the Notes must be issued and transferable in minimum denominations of €300,000 or the foreign currency equivalent;
- (D) the Notes carry the title “**Commercial Paper**” (unless constituted under the laws of a country other than Ireland and, under those laws, the commercial paper carried a different title in which case it must carry such title) and must identify the issuer by name;

- (E) the Notes state on their face that they are issued in accordance with an exemption granted under Section 8(2) of the Central Bank Act, 1971, inserted by Section 31 of the Central Bank Act, 1989, as amended by Section 70(d) of the Central Bank Act, 1997, each amended by the Central Bank and Financial Services Authority of Ireland Act, 2004;
- (F) it must be stated explicitly on the face of the Notes and, where applicable, in the contract between the Issuer and the holders of the Notes that the investment does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank and that the Issuer is not regulated by the Central Bank arising from the issue of the Notes; and
- (G) any issue of Notes which is guaranteed must carry a statement to the effect that it is guaranteed and identify the guarantor by name.

**Issue Price:**

Notes may be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.

**Form of Notes:**

Each Tranche of Notes will be issued in bearer form (the “**Bearer Notes**”), registered form (the “**Registered Notes**”) or dematerialised form (the “**Dematerialised Notes**”). Bearer Notes may be exchanged for Registered Notes, in accordance with Condition 2(a) (Exchange of Bearer Notes). Notes issued in registered form will not be exchangeable for Notes in bearer form.

The Bearer Notes will initially be represented by a temporary global note without interest coupons (each a “**Temporary Global Note**”) which will be deposited (a) in the case of a Series intended to be cleared through Euroclear Bank S.A./N.V. as operator of the Euroclear system (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) on or before the Issue Date with either (i) a depository or a common depository (if the Bearer Note is not intended to be issued in Eurosystem-eligible NGN form (as defined below)) or (ii) a common safekeeper (if the Bearer Note is intended to be issued in Eurosystem-eligible NGN form (as defined below)) on behalf of Euroclear and/or Clearstream, Luxembourg or (b) in the case of a Series intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg, as agreed between the Issuer, the Issue Agent and the relevant Dealer. No interest will be payable in respect of a Temporary Global Note, except as described under “*Summary of Conditions Relating to the Notes while in Global Form*”. Interests in a Temporary Global Note will be exchangeable, in accordance with its terms, for interests in a permanent global note (each a “**Permanent Global Note**”) representing Notes of the relevant Tranche or, if so specified, for Notes in definitive bearer form (the “**Definitive Notes**”) and/or Registered Notes in definitive form represented by registered note certificates (each, a “**Registered Note Certificate**”). Each Permanent Global

Note will be exchangeable, in accordance with its terms, for Definitive Notes and/or, if so specified in the relevant Applicable Transaction Terms, for Registered Note Certificates in the circumstances described under “*Summary of Conditions Relating to the Notes while in Global Form*”. Definitive Notes will, if interest-bearing, either have interest coupons (the “**Coupons**”) attached and, if appropriate, a talon (a “**Talon**”) for further Coupons and will, if the principal thereof is repayable by instalments, have payment receipts (the “**Receipts**”) attached. Each Bearer Note (and any interest therein), whether represented by a Temporary Global Note, Permanent Global Note, Definitive Note or Registered Note Certificate, may only be offered and sold to non-U.S. persons in offshore transactions satisfying the requirements of Regulation S.

The issuance, sale or exchange of any Bearer Notes will comply with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or substantially identical successor provisions (the “**TEFRA C Rules**”) or the TEFRA D Rules, if applicable, as stated in the relevant Applicable Transaction Terms.

Registered Notes will initially be represented by Regulation S global notes (the “**Regulation S Global Notes**”) or Rule 144A global notes (the “**Rule 144A Global Notes**”, and together with the Regulation S Global Notes, the “**Registered Global Notes**”), as applicable. One Registered Global Note will be issued in respect of each Noteholder’s entire holding of Registered Notes of each Series. A Registered Note held in Euroclear and Clearstream, Luxembourg will be registered in the name of a nominee for either (i) a common depository for Euroclear and Clearstream, Luxembourg (if the Registered Note is not intended to be issued in Eurosystem-eligible NSSGN form (as defined below)) or (ii) Euroclear and Clearstream, Luxembourg acting as common safekeeper (if the Registered Note is intended to be issued in Eurosystem- eligible NSSGN form (as defined below)). A Registered Note held in the Depositary Trust Company (“**DTC**”) will be deposited with a custodian for, and registered in the name of a nominee of, DTC. Obligations (other than Notes) may not be cleared through Euroclear, Clearstream, Luxembourg and/or DTC.

Dematerialised Notes will be issued in uncertificated and dematerialised book-entry form and in accordance with all applicable laws of the relevant jurisdiction of the relevant alternative clearing system and the rules and regulations of such alternative clearing system. Each Dematerialised Note may only be offered and sold to non-U.S. persons in offshore transactions satisfying the requirements of Regulation S.

For a further discussion of the form of the Notes see “*Summary of Conditions Relating to the Notes while in Global Form*”.

#### **Eurosystem-eligible NGN Form and Eurosystem-eligible NSSGN**

If specified in the Applicable Transaction Terms, any Global Notes issued from time to time by Premium Green or PREMIUM Plus under the Programme may be intended to be



**Form:**

held in a manner which will allow Eurosystem eligibility which means that they are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. To this end, Temporary Global Notes or Permanent Global Notes may be issued by Premium Green or PREMIUM Plus under the Programme in the Eurosystem-eligible NGN form and Registered Global Notes may be issued by Premium Green or PREMIUM Plus under the Programme in the Eurosystem-eligible NSSGN form. A Temporary Global Note or a Permanent Global Note, in either case where the Applicable Transaction Terms specify that such Note is intended to be issued in new global form note is referred to as a “**New Global Note**” or “**NGN**” and an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Applicable Transaction Terms, is referred to as a “**Eurosystem-eligible NGN**”. A Registered Global Note where the Applicable Transaction Terms specify that such Note is intended to be issued under the new safekeeping structure implemented on 30 June 2010 by the ICSDs is referred to as a “**NSS Global Note**” or “**NSSGN**” and an NSSGN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Applicable Transaction Terms, is referred to as a “**Eurosystem-eligible NSSGN**”. The “**Eurosystem**” refers to the European System of Central Banks as the term is used by the Governing Council of the European Central Bank.

In addition, to the extent that an Applicable Transaction Term specifies that such Note is intended to be issued as a New Global Note or a NSS Global Note and upon the issuance thereof, such New Global Note or NSS Global Note (as the case may be) will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg.

**Loans, Options, Derivative Transactions and other Secured Obligations:**

Obligations may also be in the form of loans, options, warrants, derivative transactions, contracts for the sale and/or repurchase of assets, repurchase transactions and securities lending transactions or a combination of the foregoing. Obligations (other than Notes) may not be cleared through Euroclear, Clearstream, Luxembourg and/or DTC.

**Fixed Rate Notes:**

Fixed Rate Notes will bear interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms) at a fixed rate and interest for such Series will be payable in arrear on such date(s) and at such rate(s) as agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Applicable Transaction Terms).

**Floating Rate Notes:**

Floating Rate Notes will bear interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms) at a rate set separately for each Series as may be specified in the Applicable Transaction Terms either on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service or on the basis of quotations from

reference banks or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) and as adjusted for any applicable Margin (as defined in Condition 6(h) (Rounding) and as specified in the Applicable Transaction Terms).

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

**Interest Periods and Interest Rates:**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be specified in the Applicable Transaction Terms.

**Variable Coupon Amount Notes:**

The Applicable Transaction Terms in respect of each issue of Variable Coupon Amount Notes will specify the basis for calculating the amounts of interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms) payable, which may be by reference to a debt, equity or commodity index or formula or as otherwise provided in the Applicable Transaction Terms.

**Variable Redemption Amount Notes:**

The Applicable Transaction Terms in respect of each issue of Variable Redemption Amount Notes will specify the basis for calculating the amounts payable on redemption, which may be by reference to a debt, equity or commodity index or formula or as otherwise provided in the relevant Applicable Transaction Terms.

**Zero Coupon Notes:**

Zero Coupon Notes may be offered and sold at their principal amount or at a discount or premium to it and will not bear periodic interest, but may bear interest after the due date for redemption or upon acceleration thereof (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms).

**Change of Interest Basis:**

Notes may be converted from one interest basis to another in the manner set out in the Applicable Transaction Terms.

Noteholders may also exercise the switch option as set out in Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the Applicable Transaction Terms.

**Dual Currency Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in accordance with the procedures of the relevant clearing system in such currencies, and based upon such rates of exchange, as the Issuer and the relevant Dealer(s) may agree (as specified in the Applicable Transaction Terms).

**Indexed Notes:**

Payments (whether in respect of principal or interest (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*) of the Notes, if specified as applicable in the

Applicable Transaction Terms) and whether at maturity or otherwise) in respect of Indexed Notes may be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree (as specified in the Applicable Transaction Terms).

**Credit Linked Notes:**

If so specified in the Applicable Transaction Terms and on the terms set out therein, Notes of any Series may be credit linked notes (the “**Credit Linked Notes**”) and the Applicable Transaction Terms will specify the terms of the credit linking, including details of any credit events (the “**Credit Events**”), reference entities, reference obligations, reference securities, obligations and deliverable obligations. Upon the occurrence of a Credit Event, as determined by a determination agent specified in the Applicable Transaction Terms, the Credit Linked Notes may be redeemed early or the principal and/or interest thereof may be reduced in the manner set out in the Applicable Transaction Terms.

**Other Notes:**

Terms applicable to pass-through notes, high interest notes, low interest notes, step-up notes, step-down notes, instalment notes and any other type of note (other than profit sharing notes) which the Issuer and the Dealer(s) may agree to issue under the Programme will be set out in the Applicable Transaction Terms.

**Optional Redemption:**

The relevant Applicable Transaction Terms issued in respect of each Series of Notes will state whether such Notes may be redeemed prior to their stated maturity and if so the terms applicable to such redemption.

**Early Redemption:**

Unless otherwise specified in the Applicable Transaction Terms, each Series of Notes will be redeemed prior to maturity:

- (a) where there has been a failure to pay on the due date therefor (without, unless otherwise specified in the Applicable Transaction Terms, regard to any grace period) an amount in respect of the Underlying Assets in relation to such Series; or
- (b) if any Related Agreement in relation to such Series is terminated, other than as contemplated therein or in the Applicable Transaction Terms, in whole; or
- (c) unless a substitute issuer is appointed in respect of that Series of Notes or a branch office of the Issuer is established from which the Issuer will continue to perform its obligations under the Notes and the relevant Related Agreement(s) or unless otherwise instructed by the Instructing Creditor, if any exchange controls or other currency exchange or transfer restrictions or taxes are imposed on the Issuer or any payments to be made to or by the Issuer or in the circumstances described in “*Taxation*” below; or
- (d) where the Underlying Assets in relation to such Series are redeemed early other than as contemplated in the

Applicable Transaction Terms; or

- (e) if there has been a Credit Event (if applicable to such Notes); or
- (f) as otherwise specified in the Applicable Transaction Terms,

each an “**Early Redemption Event**”, as further set out under “*Terms and Conditions of the Notes - Condition 7(b) (Early Redemption)*”.

**Taxation:**

Payments of principal and interest by the Issuer in respect of the Notes of any Series will be made subject to withholding tax (if any) applicable to the Notes without the Issuer being obliged to pay additional amounts as a consequence. In that event the Issuer will use its best endeavours to procure:

- (a) the substitution of a company incorporated in another jurisdiction, in which the relevant tax does not apply, approved in writing by the Trustee, as principal obligor in respect of the Notes of any Series, as more fully described under “*Terms and Conditions of the Notes - Condition 14(c) (Substitution)*”; or
- (b) the establishment of a branch, agency or office in another jurisdiction, in which the relevant tax does not apply, approved in writing by the Trustee, from which it will continue to carry out its functions under the Notes and the Transaction Documents and Obligation Documents.

If the Notes are rated by a Rating Agency or Rating Agencies, such substitution will be subject to the prior receipt by the Issuer and the Trustee of written confirmation from such Rating Agency or Rating Agencies that the rating of such Notes will not be adversely affected by such substitution or change of jurisdiction.

**Redemption by Instalments:**

The relevant Applicable Transaction Terms may provide that the Notes may be redeemed in two or more instalments in such amounts and on such dates and on such other terms as may be specified therein.

**Denominations of Notes:**

The Notes shall be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the Applicable Transaction Terms or such other minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the currency in which the Notes are denominated provided that the Authorised Denomination of any Note issued pursuant to the Programme which is admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive shall be not less than Euro 100,000 (or its equivalent in any other

currency). See also “*Maturities - Notes with a maturity of less than one year*” above.

**Status:**

Notes may be issued on a subordinated or an unsubordinated basis as specified in the relevant Applicable Transaction Terms.

Notes of each Series issued on an unsubordinated basis (the “**Unsubordinated Notes**”) will be secured limited recourse obligations of the Issuer ranking *pari passu* and without preference among themselves and secured in the manner described in the Applicable Transaction Terms. Notes issued on a subordinated basis (the “**Subordinated Notes**”) will be secured limited recourse obligations of the Issuer subordinated to the unsubordinated obligations of the Issuer in respect of the Series of Notes secured on the same Charged Assets, as more fully specified in the relevant Applicable Transaction Terms, which will set out the relationship between the Unsubordinated Notes and Subordinated Notes including, in connection with enforcement and meetings of Noteholders. Recourse in respect of any Series will be limited to the Charged Assets of that particular Series.

Notes may also be issued in Prioritised Tranches on such terms as are specified in the relevant Applicable Transaction Terms.

The status of the Notes is more fully set out in “*Terms and Conditions of the Notes - Condition 3 (Status and Instructing Creditor)*” below.

Loans, options, warrants, derivative transactions, contracts for the sale and/or repurchase of assets, repurchase transactions and securities lending transactions or a combination of the foregoing will be limited recourse, Obligations of the Issuer secured in the manner described in the relevant Obligation Documents.

**Restrictions:**

So long as any Obligations remain outstanding, the Issuer will not, save to the extent permitted by the Transaction Documents (as defined below) or Obligation Documents, as applicable, or with the prior written consent of the Trustee, incur any indebtedness for borrowed money or give any guarantee or indemnity in respect of any indebtedness declare any dividends, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any person, convey or transfer its property or assets to any person, issue shares or have any subsidiaries. See, *inter alia*, “*Terms and Conditions of the Notes - Condition 5 (Restrictions)*”.

**Cross Default:**

None.

**Underlying Assets:**

The pool of assets upon which the Notes of any Series are (if so specified in the Applicable Transaction Terms) to be secured may comprise bonds or notes of any form, denomination, type and issuer, the benefit of loans and other contractual rights (including, without limitation, with respect to sub-participations or swap transactions, credit derivative transactions, derivative transactions, option, exchange and hedging agreements) assigned to or otherwise vested in the Issuer or any other assets,

as more particularly specified in the relevant Applicable Transaction Terms.

**Lending or Sale and Repurchase of Underlying Assets:**

If so specified in the Applicable Transaction Terms and on the terms set out therein, the Issuer may lend, sell (subject to a right or obligation to repurchase) or otherwise transfer all or any of the Underlying Assets on terms that assets equivalent to the Underlying Assets will be transferred to the Issuer at the scheduled maturity or early redemption of such loan, sale and repurchase or other transaction or in the event of an Early Redemption Event and otherwise on the terms set out in the Applicable Transaction Terms.

**Related Agreements:**

In connection with any Series, the Issuer may enter into a swap agreement, swap transactions, credit derivative transactions, derivative transactions or other hedging agreement or option agreement (each, a “**Swap Agreement**”), a repurchase agreement or any similar agreement (each, a “**Repurchase Agreement**”), a securities lending agreement (each, a “**Securities Lending Agreement**”) or any letters of credit, guarantees or other credit support or credit enhancement documents or credit support annexes (each, a “**Credit Support Document**”) or any investment agreement or other financial arrangements (each such Swap Agreement, Repurchase Agreement, Securities Lending Agreement, Credit Support Agreement and other financial arrangement agreement or any investment agreement being referred to as a “**Related Agreement**”).

Each Related Agreement will terminate on the date specified in the Applicable Transaction Terms or Obligation Documents, as applicable, unless terminated earlier in accordance with its terms. Each Related Agreement will terminate if in relation to a Series of Notes, the Notes are redeemed prior to their maturity date specified in the Applicable Transaction Terms pursuant to any provision of Condition 7 (*Redemption, Purchase and Exchange*) or upon the occurrence of an Event of Default which has not been cured or waived, or Early Redemption Event. In the event of an early termination of a Related Agreement, any party to such Related Agreement may be liable to make a termination payment to any other party in accordance with the terms of such Related Agreement.

The Related Agreement for any Series may require the counterparty thereto (the “**Counterparty**”) to deposit collateral in respect of its obligations under such agreement. The obligations of a Counterparty may be guaranteed by a guarantor (the “**Guarantor**”).

Unless otherwise specified in the Applicable Transaction Terms or Obligation Documents, as applicable, none of the parties to any Related Agreement will be required to gross up if withholding taxes are imposed on payments made or to be made under the Related Agreement, (unless otherwise specified therein), but the Related Agreement will be terminable in such event. If the Issuer of a Series of Notes on the occasion of the

next payment due under the Related Agreement entered into in respect of such Series of Notes would be required by law to withhold or account for tax or would suffer tax in respect of its income such that it would be rendered unable to make payment of the full amount due under the Related Agreement, the Issuer shall so inform the Trustee and the relevant Counterparty, and the Issuer will, unless otherwise agreed by the relevant Counterparty or otherwise specified in the Applicable Transaction Terms, and provided that no adverse taxation consequences would use its best endeavours to procure:

- (a) the substitution of a company in another jurisdiction, in which the relevant tax does not apply, approved in writing by the Trustee, as principal debtor under the Related Agreement; or
- (b) the establishment of a branch, agency or office in another jurisdiction, in which the relevant tax does not apply, approved in writing by the Trustee, from which it will continue to carry out its functions under the Related Agreement.

The principal terms of each Swap Agreement, each Repurchase Agreement, each Securities Lending Agreement or other Related Agreement will be set out in the relevant Applicable Transaction Terms or Obligation Documents, as applicable.

**Exchange of Notes For Underlying Assets:**

The Applicable Transaction Terms in respect of each Series of Notes will state whether Notes of that Series may, in the absolute discretion of the Issuer and the Arranger, at the request of any Noteholder, be exchanged for a corresponding principal amount of the Underlying Assets.

**Exchange of Series:**

The Issuer of an existing Series (the “**Existing Series**”) may, if so specified in the Applicable Transaction Terms and on the terms set out therein, elect to exchange that Existing Series for a new Series of Notes (the “**New Series**”) to be issued by the Issuer, subject to the terms set out in the Applicable Transaction Terms.

**Substitution of Underlying Assets:**

The Applicable Transaction Terms in respect of each Series of Notes will state whether the Issuer may from time to time upon agreement with all the Noteholders (or without Noteholders’ agreement if in accordance with a pre-defined criteria relating to the relevant Series, as so stated in the Applicable Transaction Terms) substitute alternative assets for such of the Underlying Assets as the Issuer may deem appropriate subject to, if the Notes are rated by any Rating Agency or Rating Agencies, written confirmation from each such Rating Agency that the rating of the Notes will not be adversely affected (or without such written confirmation if in accordance with a predefined criteria relating to the relevant Series, as so stated in the Applicable Transaction Terms).

On such substitution, on such terms as are set out in the Applicable Transaction Terms, any relevant Related Agreement may be terminated, replaced or amended in view of the income

expected to be received in respect of any such alternative assets. If so terminated the relevant Counterparty will make any payment due from it to the Issuer or, as the case may be, the Issuer will make any payment due to such Counterparty, pursuant to the terms of such Related Agreement.

**Repurchase:**

The Applicable Transaction Terms in respect of each Tranche of Notes will indicate whether Notes of such Series may be repurchased by the Issuer. In such case, the Applicable Transaction Terms will set the terms on which any relevant Related Agreement (or part thereof) will be terminated.

**Collection of Payments:**

Payments of interest and principal (and any other monies received) in respect of the Underlying Assets (if any) will be credited to the account of the custodian specified in the Applicable Transaction Terms (the “**Custodian**”).

Unless otherwise specified in the Applicable Transaction Terms, where no Related Agreement has been entered into by the Issuer in respect of any Series of Notes, all amounts received by the Custodian in respect of the Underlying Assets shall be applied by the Custodian in payment to the Principal Paying Agent for payment in respect of the Notes.

Unless otherwise specified in the Applicable Transaction Terms or Obligation Documents, as applicable, where a Related Agreement has been entered into by the Issuer all such amounts received by the Custodian shall be applied to the relevant Counterparty to the extent necessary to satisfy the obligations of the Issuer under such Related Agreement or otherwise shall be transferred to such account as the Issuer and the Trustee may direct in writing.

**Listing:**

Notes may be admitted for listing on the Irish Stock Exchange or on such other or additional listing authority, or on the Global Exchange Market operated and regulated by the Irish Stock Exchange, stock exchange or exchanges and/or quotation system or systems as may be specified in the Applicable Transaction Terms or may be unlisted. The Applicable Transaction Terms will state whether or not the Notes of such Tranche are to be listed and if they are to be listed, the listing authority, stock exchange or exchanges and/or quotation system or systems on which they are to be listed.

**Ratings:**

Certain Notes issued pursuant to the Programme may be rated by Moody’s Investors Service Ltd. (“**Moody’s**”) and/or Standard & Poor’s Credit Market Services Europe Limited (“**Standard & Poor’s**” or “**S&P**”) and/or Fitch Ratings Limited (“**Fitch**”), unless otherwise specified in the relevant Applicable Transaction Terms, and/or such other rating agency as may be chosen by the relevant Dealer(s) in respect of such Notes (each a “**Rating Agency**”). In the event that a Series of Notes is to be issued by an Issuer which has Notes outstanding rated by a Rating Agency, but which will not be rated by Moody’s and/or Standard & Poor’s and/or Fitch, the Dealer(s) shall, as soon as reasonably practicable, inform Moody’s and/or Standard &



Poor's and/or Fitch, as the case may be, of the timetable in respect of the proposed issuance and request written confirmation that the then current ratings of any outstanding Series of Notes which are rated by Moody's and/or Standard & Poor's and/or Fitch will not be adversely affected by the issue of such non-rated Series of Notes. Whether or not a rating in relation to any Series of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 (the "**CRA Regulation**") will be disclosed in the relevant Applicable Transaction Terms. For the avoidance of doubt, the receipt or otherwise of such written confirmation shall not constitute a condition precedent to the issuance of a non-rated Series of Notes. For the avoidance of doubt, in the event that a Series of Notes is to be issued by an Issuer under the Programme that does not have rated Notes outstanding, such Issuer shall not be required to inform any Rating Agency.

**Proposals and Advice:**

Pursuant to a proposals and advice agreement (as amended from time to time) between the Issuer and the Proposer (as defined therein) (the "**Proposals and Advice Agreement**"), the Proposer shall make proposals and give advice to such Issuer.

**Governing Law:**

The Notes, the Programme Dealer Agreement, the Principal Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Custody Agreement, the Proposals and Advice Agreement and (unless otherwise specified in the relevant Applicable Transaction Terms) the Related Agreements and any rights and obligations arising therefrom, and any non-contractual obligations arising out of or in connection with the Notes, the Programme Dealer Agreement, the Principal Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Custody Agreement, the Proposals and Advice Agreement and (unless otherwise specified in the relevant Applicable Transaction Terms) the Related Agreements and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to Notes, the Programme Dealer Agreement, the Principal Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Custody Agreement, the Proposals and Advice Agreement and (unless otherwise specified in the relevant Applicable Transaction Terms) the Related Agreements, shall be governed by, and construed in accordance with, English law. Any Supplemental Security Document will be governed by and construed in accordance with the law specified therein.

**Selling Restrictions:**

There are restrictions on the sale of Notes and the distribution of this Base Prospectus, the Applicable Transaction Terms and any other offering materials. See "*Subscription and Sale*" and "*Transfer Restrictions*" below.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which (subject to completion and amendment and as replaced or varied in accordance with the provisions of the relevant Applicable Transaction Terms and, save for the italicised text (other than sub-headings)) will be incorporated by reference into each Temporary Global Note or Permanent Global Note, as applicable, representing Notes in bearer form and Notes in definitive form (if any) issued in exchange for the Global Note(s) representing Notes in bearer form (only if such incorporation by reference is permitted by the rules of the relevant stock exchange and agreed by the Issuer). If such incorporation by reference is not so permitted and agreed, each Note in bearer form and each Registered Note Certificate representing Notes in registered form will have endorsed thereon or attached thereto such text (as so completed, amended, varied or replaced). Such terms and conditions (subject to completion and amendment and as replaced or varied in accordance with the provisions of the relevant Applicable Transaction Terms and, save for the italicised text (other than sub-headings)) shall also apply to Dematerialised Notes. Further information with respect to Notes of each Series will be given in the Applicable Transaction Terms which will provide for those aspects of these terms and conditions which are applicable to those Notes. References in the terms and conditions to (i) “Notes” are to the Notes of one Series of a relevant Issuer only, not to all Notes which may be issued under the Programme or all Notes that may be issued by any one Issuer, (ii) the “Issuer” are to the party that is stipulated as such in the Applicable Transaction Terms and (iii) “Existing Issuer” are to each of Premium Green PLC and PREMIUM Plus p.l.c. Terms used in the Applicable Transaction Terms and not otherwise defined herein shall have the same meanings where used herein. The absence of any such term indicating that such term is not applicable to the Notes and references to a matter being “specified” means as the same may be specified in the Applicable Transaction Terms:*

The Notes (as defined in Condition 1(a) (Form and Denomination) below) are constituted and secured by an amended and restated principal trust deed dated 21 July 2016 (as amended on or prior to the Issue Date, the “**Principal Trust Deed**”) to which each Existing Issuer and BNY Mellon Corporate Trustee Services Limited as trustee of the Notes (the “**Trustee**”, which expression shall include any successor to BNY Mellon Corporate Trustee Services Limited in its capacity as such) are party as supplemented in relation to the Notes by a supplemental trust deed (the “**Supplemental Trust Deed**”) dated the Issue Date, between the Issuer, the Trustee and the other parties named therein (the Principal Trust Deed and such Supplemental Trust Deed being referred to herein as the “**Trust Deed**”).

The Notes will be issued pursuant to an amended and restated agency agreement dated 21 July 2016, (as amended on or prior to the Issue Date, the “**Agency Agreement**”) (as to which each Existing Issuer, the Trustee, the Issue Agent, the Calculation Agent, the Principal Paying Agent, the other Paying Agents, the Registrar and the Transfer Agent are party). As used herein, “**Calculation Agent**”, “**Principal Paying Agent**”, “**Paying Agents**”, “**Registrar**” and/or “**Transfer Agent**” means, in relation to the Notes, the person specified in the Applicable Transaction Terms relating to the Notes as the Calculation Agent, Principal Paying Agent, Paying Agents, Registrar and/or Transfer Agent, respectively and, in each case, any successor to such person in such capacity. The Applicable Transaction Terms may also specify that a person is to act as disposal agent (the “**Disposal Agent**”) or determination agent (the “**Determination Agent**”) in relation to a particular Series of Notes. The terms of appointment and the functions of each of the Disposal Agent and the Determination Agent will be as set out in the Agency Agreement and/or the Supplemental Trust Deed.

Each Existing Issuer is also party to an amended and restated custody agreement dated 21 July 2016, (as amended on or prior to the Issue Date, the “**Custody Agreement**”), which the Trustee and the custodian specified in the Applicable Transaction Terms relating to the Notes (the “**Custodian**”, which expression includes any successor and any other custodian appointed in connection with any Notes) are also party. In respect of any Series the Issuer may appoint any financial institution to act as Custodian in relation to that Series, as more fully set out in the Custody Agreement.

Each of Premium Green PLC and PREMIUM Plus p.l.c. has entered into an ICSD Agreement dated 4 June 2010 with Euroclear and Clearstream, Luxembourg (each ICSD agreement entered into by each such Issuer, as amended and supplemented from time to time, being the “**ICSD Agreement**”).

The applicable transaction terms relating to the Notes (the “**Applicable Transaction Terms**”) (which will in the case of Notes to be admitted to listing and admitted to trading on the Main Securities Market (for the purposes of the Markets in Financial Instruments Directive) of the Irish Stock Exchange and/or any other stock exchange comprise a drawdown prospectus relating to the Notes (the “**Drawdown Prospectus**”) and will, in the case of any other Notes to be neither (i) listed or admitted to trading nor (ii) offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, take the form of a pricing supplement (the “**Pricing Supplement**”)) will be (where permitted by any relevant stock exchange and agreed by the Issuer) endorsed upon or attached to the Notes and will complete these terms and conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace or modify these terms and conditions for the purpose of the Notes.

Certain statements in these Conditions are summaries of the detailed provisions appearing on the face of the Notes (which expression shall include the body thereof), in the Applicable Transaction Terms, the Trust Deed and/or any Supplemental Security Document (as defined in Condition 4(b) (*Security*) below). Copies of the Trust Deed, any Supplemental Security Document, the Applicable Transaction Terms, the Agency Agreement and the Custody Agreement are available for inspection at the specified offices of the Principal Paying Agent as specified in the Applicable Transaction Terms (save that, if the Notes are not admitted to listing on the Irish Stock Exchange, the Applicable Transaction Terms shall be available for inspection only by a Noteholder holding one or more Notes of the relevant Series upon production by such Noteholder of evidence satisfactory to the relevant Paying Agent as to its identity).

The Noteholders (as defined in Condition 1 (*Form, Denomination and Title*) below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and any Supplemental Security Document and the Applicable Transaction Terms and to have notice of those provisions of the Agency Agreement and the Custody Agreement applicable to them.

In relation to the Notes, the Programme Dealer Agreement, the Principal Trust Deed, the Agency Agreement, the Administration Agreements, the Proposals and Advice Agreement, the Custody Agreement, the Applicable Transaction Terms, the Supplemental Trust Deed, any Supplemental Security Document, any Sub-Custodian Agreement, any Syndication Agreement and any Related Agreement shall together be referred to as the “*Transaction Documents*”.

Any reference in these Conditions to a matter being “specified” means as the same may be specified in the Applicable Transaction Terms.

The Issuer has executed the Deed of Accession under which it has become bound by the Master Documents (including the Principal Trust Deed), as defined in such Deed of Accession.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Custody Agreement or the Master Schedule of Definitions, Interpretation and Construction Clauses dated 21 July 2016, (as amended on or prior to the Issue Date, with respect to the Issuer, by the Deed of Accession, and as further amended and restated from time to time, the “**Master Schedule**”) and signed for the purposes of identification by the Existing Issuers, the Trustee, The Bank of New York Mellon, London Branch and Crédit Agricole Corporate and Investment Bank or used in the Applicable Transaction Terms shall have the same meaning where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement, the Custody Agreement, the Master Schedule and the Trust Deed, the Trust Deed will prevail and, in the event of any inconsistency between the Agency Agreement, the Custody Agreement, the Master Schedule, the Trust Deed and the Applicable Transaction Terms, the Applicable Transaction Terms will prevail.

Any reference in these Conditions to “payment” of any sums due in respect of the Notes shall be deemed to include, as applicable, delivery of any Underlying Assets (as defined in Condition 4(b) (Security) below) if so provided in the Applicable Transaction Terms, and references to “pay”, “paid” and “payable” shall be construed accordingly.

## 1. Form, Denomination and Title

### (a) *Form and Denomination*

The Notes of the Series of which this Note forms a part (in these Conditions, the “**Notes**”) will be issued either (i) in bearer form (the “**Bearer Notes**”), serially numbered in an Authorised Denomination (as defined below), (ii) in registered form (the “**Registered Notes**”) in an Authorised Denomination or an integral multiple thereof or (iii) in uncertificated and dematerialised book entry form (the “**Dematerialised Notes**”) in an Authorised Denomination or an integral multiple thereof. “**Authorised Denomination**” means the currency and denomination or denominations specified in the Applicable Transaction Terms. References herein to “**Notes**” shall include Bearer Notes and Registered Notes and Dematerialised Notes. Bearer Notes of one Authorised Denomination may not be exchanged for Bearer Notes of another Authorised Denomination.

The Notes are either Cash Settlement Notes or Physical Settlement Notes, depending upon the Settlement Basis shown in the Applicable Transaction Terms.

Interest bearing Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached. In the case of Zero Coupon Notes, references to interest (other than in relation to interest due after the Maturity Date or other date for redemption), Coupons and Talons in these Conditions are not applicable. After all the Coupons attached to, or issued in respect of, any Bearer Note which was issued with a Talon have matured, if applicable a coupon sheet comprising further Coupons (other than Coupons which would be void) and one further Talon will be issued against presentation of the relevant Talon at the specified office of any Paying Agent specified in the Applicable Transaction Terms. Any Bearer Note the Principal Amount of which is redeemable in instalments may be issued with one or more Receipts attached thereto. “**Maturity Date**” means the date specified in the Applicable Transaction Terms as the final date on which the principal amount of the Note is due and payable.

If so specified in the Applicable Transaction Terms and for the purpose of allowing clearing of Notes in alternative clearing systems, any Series of Notes to be sold to non-U.S. persons in offshore transactions satisfying the requirements of Regulation S, may, in full but not in part, be issued as Dematerialised Notes in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system (“**Local Clearing System Rules**”).

Notes designated as “*Swedish Notes*” in the Applicable Transaction Terms (“**Swedish Notes**”) will constitute Dematerialised Notes issued in uncertificated and dematerialised book entry form in accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) *om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (Sw. *central värdepappersförvarare*) from time to time (the “**Swedish CSD Rules**”) designated as the relevant clearing system in the Applicable Transaction Terms (the “**Relevant Clearing System**”) for the Swedish Notes in the Applicable Transaction Terms (which is expected to be VPC AB) (the “**Swedish CSD**”). The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the

extent the relevant Conditions are inconsistent with the Swedish CSD Rules and these Conditions shall be construed accordingly. No Global Notes or Definitive Notes or Certificates will be issued in respect of Swedish Notes other than as provided below and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Payments of principal, interest (if any) or any other amounts on any Swedish Note will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Notes designated as “*Norwegian Notes*” in the Applicable Transaction Terms (“**Norwegian Notes**”) will be issued in uncertificated and dematerialised book entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 1997 19. juni nr. 79*). The Norwegian Notes shall be regarded as Notes represented by Global Notes for the purposes of the Conditions save to the extent as otherwise specified in the Applicable Transaction Terms or the Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (in Norwegian: *verdipapirregister*) from time to time (the “**Norwegian CSD Rules**”) designated as relevant clearing system for the Norwegian Notes in the Applicable Transaction Terms (which is expected to be Verdipapirsentralen ASA (“**VPS**”)) (the “**Norwegian CSD**”). No Global Notes or Definitive Notes or Certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

If specified in the Applicable Transaction Terms, any Temporary Global Note, Permanent Global Note or Registered Global Note issued from time to time by Premium Green PLC or PREMIUM Plus p.l.c. may be intended to be held in a manner which will allow Eurosystem eligibility. This simply means that such Notes are intended to be issued in (a) Eurosystem- eligible NGN form (in the case of Temporary Global Notes and Permanent Global Notes) or (b) in Eurosystem-eligible NSSGN form (in the case of Registered Global Notes) and in each case, deposited with a Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

In these Conditions:

- (i) “**Common Depository**” means a depository common to the ICSDs;
- (ii) “**Common Safekeeper**” means a common safekeeper for the ICSDs;
- (iii) “**Eurosystem**” means the European System of Central Banks as the term is used by the Governing Council of the European Central Bank;
- (iv) “**Eurosystem-eligible NGN**” means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Applicable Transaction Terms;
- (v) “**Eurosystem-eligible NSSGN**” means an NSSGN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Applicable Transaction Terms;
- (vi) “**ICSD**” means any or each of Euroclear and Clearstream, Luxembourg;
- (vii) “**New Global Note**” or “**NGN**” means a Temporary Global Note or a Permanent Global Note in either case where the relevant Applicable

Transaction Terms indicates that such Note is intended to be issued in new global note form; and

- (viii) “**NSS Global Note**” or “**NSSGN**” means a Registered Global Note where the relevant Applicable Transaction Terms indicates that such Note is intended to be issued under the new safekeeping structure implemented on 30 June 2010 by the ICSDs.

(b) *Title*

Title to Bearer Notes, Coupons, Receipts and Talons (if any) passes by delivery. Title to Registered Notes passes by registration in the register (the “**Register**”) which the Issuer shall procure to be kept by the Registrar.

In these Conditions, subject as provided below, “**Noteholder**” and (in relation to a Note, Coupon, Receipt or Talon) “**holder**” and “**Holder**” means the bearer of any Bearer Note, Coupon, Receipt or Talon (as the case may be) and the person in whose name a Registered Note is registered, as the case may be. The expressions “**Noteholder**”, “**holder**” and “**Holder**” include the holders of instalment receipts (the “**Receipts**”) appertaining to the payment of principal by instalments (if any) attached to such Notes (the “**Receiptholders**”) and the holders of the coupons (the “**Coupons**”) (if any) appertaining to interest bearing Notes in bearer form (the “**Couponholders**”, which expression includes the holders of talons (the “**Talons**”) (if any) for further coupons attached to such Notes (the “**Talontholders**”).

The holder of any Note, Coupon, Receipt or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the relevant Note or Registered Note Certificate, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered Note, a duly executed transfer of such Note in the form endorsed on the Registered Note Certificate in respect thereof) and no person will be liable for so treating the holder.

(c) *Fungible Tranches of Notes comprising a Series*

A Series of Notes may comprise a number of tranches (each a “**Tranche**”), which will be issued on identical terms save for the first interest payment. Notes of different Tranches of the same Series will be fungible, except as set forth in the Applicable Transaction Terms. If a further Tranche (a “**Further Tranche**”) is issued in respect of a Series under which a Tranche or Tranches of Notes have already been issued (an “**Original Tranche**” or “**Original Tranches**”), the pool of assets (the “**Further Underlying Assets**”) relating to such Further Tranche will be fungible with or otherwise equivalent to the Underlying Assets for the Original Tranche or Original Tranches and the Related Agreement for the Original Tranche or Original Tranches will be amended to apply to both the Original Tranche or Original Tranches and such Further Tranche.

Unless otherwise specified in the Applicable Transaction Terms, Bearer Notes issued in compliance with the TEFRA D Rules will not be fungible with any prior Tranches of the same Series of Notes until 40 days after the Issue Date of such Tranche.

(d) *Regulation S and Rule 144A Global Notes*

- (i) The Registered Global Notes of each Tranche of Notes sold in reliance on Regulation S under the Securities Act (each a “**Regulation S Note**”) will be represented on issue by one or more Global Notes of such Tranche of Notes in fully registered form (each, a “**Regulation S Global Note**”) in the form set

out in Schedule 5 (*Form of Registered Global Note*) to the Principal Trust Deed deposited with, and registered in the name of the nominee for either (i) the common depositary for Euroclear and Clearstream, Luxembourg (if the Registered Note is not intended to be issued in Eurosystem-eligible NSSGN form) or (ii) Euroclear and Clearstream, Luxembourg acting as common safekeeper (if the Registered Note is intended to be issued in Eurosystem-eligible NSSGN form). Beneficial interests in a Regulation S Global Note may be held only through Euroclear or Clearstream, Luxembourg at any time. Beneficial interests in Regulation S Global Notes may not be held by U.S. persons at any time.

- (ii) By acquisition of a beneficial interest in a Regulation S Global Note above, the purchaser or transferee thereof will be deemed to represent that (i) it (A) is not a U.S. person, (B) is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act provided by Regulation S thereunder, (C) is acquiring such Regulation S Notes for its own account or one or more accounts with respect to which it exercises sole investment discretion, none of which is a U.S. person, and (D) is not purchasing such Note with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. person; (ii) it understands that the Issuer may receive a list of participants holding securities from Euroclear and Clearstream, Luxembourg; and (iii) if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a person (A) whom the seller reasonably believes to not be a U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act; or (B) who takes delivery in the form on an interest in a Rule 144A Global Note.
- (iii) The Registered Global Notes of each Tranche of Notes sold in reliance on Rule 144A (each a “**Rule 144A Note**”) will be represented on issue by one or more Global Notes of such Tranche of Notes in fully registered form without interest coupons or principal receipts (each, a “**Rule 144A Global Note**” in the form set out in Schedule 5 (*Form of Registered Global Note*) to the Principal Trust Deed deposited with, and registered in the name of a nominee or custodian for DTC, or a nominee for either (i) the common depositary for Euroclear and Clearstream, Luxembourg (if the Registered Note is not intended to be issued in Eurosystem-eligible NSSGN form) or (ii) Euroclear and Clearstream, Luxembourg acting as common safekeeper (if the Registered Note is intended to be issued in Eurosystem-eligible NSSGN form).
- (iv) By acquisition of a beneficial interest in a Rule 144A Global Note, the purchaser or transferee thereof will be deemed to represent that (i) it is both a Qualified Institutional Buyer and a Qualified Purchaser; (ii) it understands that the Issuer may receive a list of participants holding securities from Euroclear and Clearstream, Luxembourg and DTC; (iii) it (A) is not formed for the purpose of investment in such interest, unless all of its beneficial owners are QIB/QPs, (B) is not a broker-dealer referred to in paragraph (a)(1)(ii) of Rule 144A unless it owns and invests on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of such broker-dealer, (C) is not a plan referred to in paragraph (a)(1)(i)(D) or (E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan, (D) is purchasing such interest for its own account or for the account of a QIB/QP and (E) will provide written notice of the foregoing and

any other applicable transfer restrictions to any transferee; (iv) it will not offer, sell or otherwise transfer such interest except in at least U.S.\$200,000; (v) it has not invested more than 40 per cent. of its total assets in such Rule 144A Notes (unless all of its beneficial owners are qualified purchasers); (vi) has received the necessary consent from its beneficial owners when the purchaser is a private investment company formed before April 30, 1996; and (vii) it will transfer such interest in accordance with the procedures and restrictions contained herein.

## **2. Exchanges of Bearer Notes for Registered Notes and Transfers of Registered Notes and Dematerialised Notes**

### **(a) *Exchange of Bearer Notes***

Subject as provided in Condition 2(e) (*Closed Periods*), Bearer Notes may, if so specified in the Applicable Transaction Terms, be exchanged at the expense of the transferor Noteholder for the same aggregate Principal Amount of Registered Notes in definitive form represented by Registered Note Certificates at the request in writing of the relevant Noteholder and upon surrender of the Bearer Note to be exchanged together with all unmatured Coupons, Receipts and Talons relating to it (if any) at the specified office of the Registrar or any Paying Agent provided, however, that Bearer Notes that are Dual Currency Notes, Variable Coupon Amount Notes or Variable Redemption Amount Notes may be exchanged for Registered Notes in definitive form represented by Registered Note Certificates only with the prior written approval of the Issuer. Where, however, a Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b) (*Registered Notes*)) for any payment of interest or Interest Amount (as defined in Condition 6(j) (*Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts, Early Redemption Amounts and Instalment Amounts*)), the Coupon in respect of that payment of interest or Interest Amount need not be surrendered with it.

Registered Notes may not be exchanged for Bearer Notes.

### **(b) *Transfer of Registered Notes***

A Registered Note may be transferred upon the surrender of either a Regulation S Global Note, Rule 144A Global Note or Registered Note Certificate (each, a “**Certificate**”), as applicable, together with the form of transfer endorsed on it duly completed and executed, at the specified office of a Paying Agent and, if the Notes are listed on the Irish Stock Exchange, the specified office of the Paying Agent appointed in Ireland; provided, however, that a Registered Note may not be transferred unless the Principal Amount of Registered Notes proposed to be the Principal Amount of the balance of Registered Notes proposed to be retained by the relevant transferor are Authorised Denominations. In the case of a transfer of part only of a holding of Registered Notes represented by a Registered Note Certificate, a new Registered Note Certificate in respect of the balance not transferred will be issued to the transferor.

### **(c) *Delivery of new Registered Note Certificates***

Each new Registered Note Certificate to be issued upon exchange of Bearer Notes or transfer of Registered Notes will, within three business days (in the place of the specified office of a Paying Agent) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of a Paying Agent stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Noteholder entitled to the Certificate to such address as may be specified in such request or form of transfer. For these purposes, a form of transfer or request for



exchange received by a Paying Agent after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by a Paying Agent until the business day following the due date for such payment.

(d) *Exchange at the expense of Transferor Noteholder*

Registration of Notes on exchange or transfer will be effected at the expense of the transferor Noteholder by or on behalf of the Issuer or a Paying Agent, and upon payment of (or the giving of such indemnity as a Paying Agent may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

(e) *Closed periods*

No transfer of a Registered Note to be registered, a Bearer Note to be exchanged for a Registered Note nor a Temporary Global Note to be exchanged for a Permanent Global Note may occur during the period of 15 days ending on the due date for any payment of principal, interest or Redemption Amount (as defined below) on that Note except as specified in Condition 2(a) (*Exchange of Bearer Notes*).

(f) *Exchange of Interests in Rule 144A and Regulation S Global Notes*

An interest in a Regulation S Global Note or a Rule 144A Global Note may be exchanged or transferred in accordance with the rules and regulations of DTC, Euroclear and Clearstream, Luxembourg, the transfer restrictions contained in the legend on such Regulation S or Rule 144A Global Note and the following:

(i) *Regulation S Global Note to Rule 144A Global Note*

The Transfer Agent shall only cause the exchange or transfer of any interest in a Regulation S Global Note for an interest in the corresponding Rule 144A Global Note upon provision to the Principal Paying Agent, Registrar and Transfer Agent of a written certification by the transferor substantially in the form set out in Schedule 10 (*Form of Rule 144A Investor Letter*) to the Principal Trust Deed (a “**Rule 144A Investor Letter**”). Any interest in a Regulation S Global Note that is transferred to a person who takes delivery in the form of an interest in the corresponding Rule 144A Global Note will, upon transfer, cease to be an interest in such Regulation S Global Note and become an interest in the Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in a Rule 144A Global Note for as long as it remains such an interest. Upon receipt by the Issuer, Principal Paying Agent, Registrar and the Transfer Agent of a Rule 144A Investor Letter, the Transfer Agent shall cause the principal amount of the Regulation S Global Note to be reduced by the principal amount exchanged (and the holder’s DTC, Euroclear or Clearstream, Luxembourg account to be debited accordingly) and the principal amount of the corresponding Rule 144A Global Note to be increased by the principal amount exchanged (and the holder’s DTC, Euroclear or Clearstream, Luxembourg account to be credited accordingly), provided that the principal amounts of the Regulation S Global Note and corresponding Rule 144A Global Note shall not be reduced or increased by an amount less than the Authorised Denomination as defined and shown in the relevant Applicable Transaction Terms.

(ii) *Rule 144A Global Note to Regulation S Global Note*

The Transfer Agent shall only cause the exchange or transfer of any interest in a Rule 144A Global Note for an interest in the corresponding Regulation S Global Note upon provision to the Principal Paying Agent, Registrar and

Transfer Agent of a written certification by the transferor substantially in the form set out in Schedule 11 (*Form of Regulation S Investor Letter*) to the Principal Trust Deed (a “**Regulation S Investor Letter**”). Any interest in a Rule 144A Global Note that is transferred to a person who takes delivery in the form of an interest in the corresponding Regulation S Global Note will, upon transfer, cease to be an interest in such Rule 144A Global Note and become an interest in the Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in a Regulation S Global Note for as long as it remains such an interest. Upon receipt by the Issuer, Principal Paying Agent, Registrar and the Transfer Agent of a Regulation S Investor Letter, the Transfer Agent shall cause the principal amount of the Rule 144A Global Note to be reduced by the principal amount exchanged (and the holder’s DTC, Euroclear or Clearstream, Luxembourg account to be debited accordingly) and the principal amount of the corresponding Regulation S Global Note to be increased by the principal amount exchanged (and the holder’s DTC, Euroclear or Clearstream, Luxembourg account to be credited accordingly), provided that the principal amounts of the Rule 144A Global Note and corresponding Regulation S Global Note shall not be reduced or increased by an amount less than the Authorised Denomination as defined and shown in the relevant Applicable Transaction Terms.

(iii) *Regulation S Global Note to Regulation S Global Note*

An owner of a beneficial interest in a Regulation S Global Note may transfer such interest in the form of a beneficial interest in such Regulation S Global Note without the provision of written certification provided that such transfer is not made to a U.S. person or for the account or benefit of a U.S. person and is effected through Euroclear or Clearstream, Luxembourg in an offshore transaction meeting the requirements of Regulation S.

(iv) *Rule 144A Global Note to Rule 144A Global Note*

An owner of a beneficial interest in a Rule 144A Global Note may transfer such interest in the form of a beneficial interest in such Rule 144A Global Note without the provision of written certification provided that such transfer is made in accordance with Rule 144A and the procedures and restrictions contained herein.

(g) *Regulations Concerning Transfer and Registration*

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Programme Dealer Agreement including, without limitation, that a transfer of Notes in breach of certain of such regulations will result in such Notes becoming subject to the provisions of Condition 2(h) (*Forced Transfer of Notes*) below. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee), is not prejudicial to the interests of the holders of the relevant Class of Notes. A copy of the current regulations will be sent by the Registrar to any Noteholder who so requests and is available at the offices of each of the Paying Agents.

(h) *Forced Transfer of Notes*

(i) *Forced Transfer of Registered Notes*

If the Issuer determines at any time that a holder of Registered Notes is a U.S. person who is not both a Qualified Institutional Buyer and a Qualified Purchaser, the Issuer may direct such holder to sell or transfer its Notes to a non-U.S. person in an offshore transaction meeting the requirements of Regulation S or to a person that is both a Qualified Institutional Buyer and Qualified Purchaser in a transaction meeting the requirement of Rule 144A within 30 days following receipt of such notice. If such sale is not effected within such 30 days, upon written direction from the Issuer, the Trustee will be authorised to conduct a commercially reasonable sale of such Notes to a non-U.S. person in an offshore transaction meeting the requirements of Regulation S or to a person who is a Qualified Institutional Buyer and a Qualified Purchaser in a transaction meeting the requirement of Rule 144A and, pending transfer, no further payments will be made in respect of such Notes or any beneficial interest therein.

(ii) *Forced Transfer of Bearer Notes*

If the Issuer determines at any time that a holder of Bearer Notes is a U.S. person, the Issuer may direct such holder to sell or transfer its Notes to a person who is not a U.S. person in an offshore transaction meeting the requirements of Regulation S within 30 days following receipt of such notice. If such sale is not effected within such 30 days, upon written direction from the Issuer, the Trustee will be authorised to conduct a commercially reasonable sale of such Notes to a person who is not a U.S. person in an offshore transaction meeting the requirements of Regulation S and, pending transfer, no further payments will be made in respect of such Notes or any beneficial interest therein.

(i) *Transfer of Dematerialised Notes*

In the case of Dematerialised Notes, all transactions (including transfers of such Notes), in the open market or otherwise must be effected on account with the Relevant Clearing System subject to and in accordance with the rules and procedures for the time being of such Relevant Clearing System and title will pass upon registration of the transfer in the books of such Relevant Clearing System or any nominee thereof which, in the case of Swedish Notes, will be by registration in the Register in accordance with the Swedish CSD Rules. Title to Norwegian Notes shall pass by registration in the Norwegian Securities Register.

**3. Status and Instructing Creditor**

(a) *Unsubordinated Notes*

This Condition 3(a) is applicable only in relation to Notes which are specified as being Unsubordinated Notes.

The Notes, Coupons and Receipts (if any) are secured, limited recourse obligations of the Issuer, secured in the manner described in Condition 4 (*Related Agreements and Security*) and recourse in respect of which is limited in the manner described in Condition 11 (*Limited Recourse Enforcement*) and will rank *pari passu* without any preference among themselves.

(b) *Subordinated Notes*

This Condition 3(b) is applicable only in relation to Notes which are specified as being Subordinated Notes.

In the case of Subordinated Notes, the Notes, Coupons and Receipts (if any) are subordinated and ranked as provided in the Supplemental Trust Deed and described in the Applicable Transaction Terms; save that each class of Subordinated Notes shall rank *pari passu* without any preference among themselves.

(c) *Prioritised Tranches*

In the case of Prioritised Tranches of Notes, details of the relationship of the Notes with other Tranches of Notes of the same Series will be set out in full in the Applicable Transaction Terms.

If so specified in the Applicable Transaction Terms, prior to the security granted pursuant to the Trust Deed becoming enforceable as described in Condition 10 (Events of Default), certain amounts received by the Issuer in connection with the Underlying Assets and/or any Related Agreement or otherwise, will be applied in accordance with the order or orders of priority (the “**Pre-enforcement Waterfall**”) (if any) specified in the Applicable Transaction Terms.

(d) *Instructing Creditor*

The Applicable Transaction Terms and Supplemental Trust Deed will specify in relation to that Series of Notes whether the Instructing Creditor is:

- (i) the Counterparty only; or
- (ii) the Noteholders only.

If the Applicable Transaction Terms does not so specify, the Instructing Creditor shall be the Counterparty. Where the Instructing Creditor is the Noteholders, the Noteholders can (where specified) request the Trustee to take actions contemplated in the Conditions by means of a request in writing of the holders of at least three quarters in principal amount of the Notes of such Series then outstanding, unless otherwise specified in the Applicable Transaction Terms, or by means of an Extraordinary Resolution of such Noteholders.

Where the Instructing Creditor is the Counterparty and sums are due but unpaid to the Counterparty (otherwise the Instructing Creditor shall be the Noteholders), the Counterparty may (where specified) request the Trustee to take actions contemplated in these Conditions by means of a written request and the Trustee may, if the Trustee determines that to do so would not be materially prejudicial to the Noteholders, act upon such instruction.

The Security (as defined below in Condition 4(b) (*Security*) below) in relation to any Series of Notes will become enforceable upon the Trustee giving an Enforcement Notice (as defined in Condition 10 (*Events of Default*)) to the Issuer of that Series subsequent to an Event of Default, Early Redemption Event or as otherwise provided in the Trust Deed.

The Trustee may, but shall not be bound to give any Enforcement Notice in respect of any Series of Notes, to take any steps or institute any proceedings to enforce the Security for any Series or to enforce payment of any amount due and payable under or pursuant to the Notes of any Series or the Related Agreement unless it shall have

been so requested by the Instructing Creditor in relation to such Series and has been secured and/or indemnified to its satisfaction.

The Trustee will, where the interests of the Instructing Creditor (as evidenced by the Instructing Creditor's instructions) conflict with those of the other Secured Creditors (as defined in Condition 4(b) (*Security*)), prefer the interests of such Instructing Creditor over the interests of the other Secured Creditors (and shall not take into account the interests of such other Secured Creditors).

#### 4. Related Agreements and Security

##### (a) *Related Agreements*

In connection with the issue of the Notes of any Series, the Issuer will, if so specified in the Applicable Transaction Terms, enter into a swap agreement, swap transactions, credit derivative transactions, derivative transactions or other hedging agreement or option agreement (each a "**Swap Agreement**"), a repurchase agreement (each a "**Repurchase Agreement**"), a securities lending agreement (each a "**Securities Lending Agreement**") or any letters of credit, guarantees, collateral agreements or other credit support or credit enhancement documents or credit support annexes (each a "**Credit Support Document**") or other financial arrangements or any investment agreement (each such Swap Agreement, Repurchase Agreement, Securities Lending Agreement, Credit Support Document and other financial arrangement agreement or any investment agreement being referred to as a "**Related Agreement**") with one or more counterparties (each a "**Counterparty**").

##### (b) *Security*

The Trust Deed will provide that the obligations of the Issuer under the Notes, Coupons and Receipts (if any) of a Series appertaining thereto to the Trustee on its own behalf and on behalf of the Noteholders and to those persons referred to in the Applicable Transaction Terms (collectively, the "**Secured Creditors**") are secured by security interests (governed by English law and/or the law of any other relevant jurisdiction) over certain Underlying Assets as specified in the relevant Supplemental Trust Deed (the "**Underlying Assets**" which expression shall include any alternative Underlying Assets and exclude any replaced Underlying Assets pursuant to a substitution in accordance with Condition 4(e) (*Substitution of Underlying Assets*)), any relevant Related Agreement and such other assets as are specified in the Applicable Transaction Terms.

If the Applicable Transaction Term provide that the Issuer will enter into a Swap Agreement and in connection therewith a Credit Support Document, if any, the relevant portion of the Underlying Assets, credit support under the Credit Support Annex held by the Issuer or other Charged Assets may be released from the security created in respect thereof to the extent due from the Issuer to the Swap Counterparty under the Swap Agreement and any such Credit Support Document.

The Secured Creditors of all Series are also secured pursuant to the Principal Trust Deed by a charge over certain contractual rights of the Issuer.

The security created by the Supplemental Trust Deed may be supplemented by such further security documents (each a "**Supplemental Security Document**" and, together with the Supplemental Trust Deed, the "**Security Documents**") as may, from time to time, be required by the Trustee and as specified in the Applicable Transaction Terms (together, the "**Security**").

The assets (including the Underlying Assets) on which the Notes of a Series are secured are referred to as the "**Charged Assets**".

*To the extent that an obligor under the Underlying Assets fails to make payments to the Issuer on the due date therefor, the Issuer may be unable to meet its obligations (a) under the Related Agreement(s) (if any) and/or (b) in respect of the Notes, the Coupons or the Receipts (if any) as and when they fall due. In addition, to the extent that a Related Agreement is terminated, the Issuer may also be unable to meet such obligations. In any such event, and subject to Conditions 7(b) (Early Redemption), 7(c) (Purchase) and 7(d) (Early Redemption of Zero Coupon Notes) and Condition 10 (Events of Default), the Notes will become repayable in accordance with the Conditions. In any such event, following an early redemption of the Notes the amount received may be insufficient to pay all amounts due to the Secured Creditors (including the Noteholders).*

*The Notes are also capable of being declared immediately due and repayable prior to their stated date of maturity or other date or dates for their redemption following the occurrence of any of the Events of Default more particularly specified in Condition 10 (Events of Default). On notice having been given to the Issuer by the Trustee following any such occurrence (and the Instructing Creditor may direct the Trustee to give such notice), the Notes will become repayable in accordance with the Conditions and the Security therefor will become enforceable in accordance with and subject to the provisions of Condition 11 (Limited Recourse Enforcement). On any such enforcement, the amount received may be insufficient to pay all amounts due to the Secured Creditors (including the Noteholders).*

(c) *Realisation of the Underlying Assets upon enforcement or Underlying Disposal Event*

Subject to the Applicable Transaction Terms in respect of a Series of Notes, in the event of:

- (i) the Security created by the Security Documents becoming enforceable as provided in Condition 10 (*Events of Default*), the Trustee shall have the right to enforce its rights under the Security Documents in relation to the relevant Charged Assets only;
- (ii) an Underlying Disposal Event (as defined in Condition 7(b) (*Early Redemption*)), the Disposal Agent shall endeavour to sell or otherwise realise the relevant Underlying Assets in accordance with the provisions of the relevant Supplemental Trust Deed and the Agency Agreement,

but in each case without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any Secured Creditor, provided that the Trustee shall not be required to take any action that would involve the Trustee in any liability or expense unless previously indemnified and/or secured to its satisfaction.

(d) *Application of Proceeds*

Subject to the provisions of the Supplemental Trust Deed and as specified in the Applicable Transaction Terms, on any enforcement of the Security created by the Security Documents or any Early Redemption Event (as defined in Condition 7(b)(v) (*Definition*)) in accordance with these Conditions, (i) (in the case of an enforcement of the Security constituted by the Security Documents or an Underlying Disposal Event) the net proceeds of the realisation of the Charged Assets or the Underlying Assets, as the case may be, received by the Trustee or the Issuer, as the case may be, or (ii) (in the case of an Underlying Early Redemption) the redemption proceeds of the relevant Underlying Assets, or (iii) (in the case of a Credit Event) the amount specified in the Applicable Transaction Terms and/or, (iv) (in the case of Physical Settlement) the Deliverable Property (as defined in Condition 7(l)(i)(a)) and/or the

Non-Realised Assets (as applied in Condition 7(m) (*Method of realisation of Underlying Assets or other Securities*)) shall be applied as follows:

- (i) if “**Counterparty Priority**” is specified in the Applicable Transaction Terms:
  - (A) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee and any Receiver in relation to the Notes (including any taxes properly payable by the Trustee and any Receiver and required to be paid (other than those imposed on or calculated by reference to overall net income, profit or gain or recoverable value added tax) or payments to any third party the costs of realising any security, whereby if the monies received by the Trustee are not sufficient to pay or satisfy such amounts in full, the Trustee shall apply such monies *pro rata* on the basis of the amount due to each party entitled to such payment;
  - (B) secondly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Custodian and each of the Agents in relation to the Notes (including any taxes properly payable by the Custodian and each of the Agents and required to be paid (other than those imposed on or calculated by reference to overall net income, profit or gain or recoverable value added tax) or payments to any third party the costs of realising any security, whereby if the monies received by the Trustee are not sufficient to pay or satisfy such amounts in full, the Trustee shall apply such monies *pro rata* on the basis of the amount due to each party entitled to such payment;
  - (C) thirdly, in payment of any expenses of the Issuer incurred after the Issue Date which were not contemplated by the Issuer at the Issue Date;
  - (D) fourthly, rateably in meeting the claims (if any) of each Counterparty under the Related Agreement(s);
  - (E) fifthly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts (which for this purpose shall include any claim of the Principal Paying Agent for reimbursement of payment of principal and/or interest made to the holders of Notes, Coupons and Receipts), whereby if the monies received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply such monies *pro rata* on the basis of the amount due to each party entitled to such payment; and
  - (F) sixthly, in payment of the balance (if any) to the Issuer.
- (ii) if “**Noteholder Priority**” is specified in the Applicable Transaction Terms:
  - (A) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee and any Receiver in relation to the Notes (including any taxes properly payable by the Trustee and any Receiver and required to be paid (other than those imposed on or calculated by reference to overall net income, profit or gain or recoverable value added tax) or payments to any third party the costs of realising any security, whereby if the monies received by the Trustee are not sufficient to pay or satisfy such amounts in full,

the Trustee shall apply such monies *pro rata* on the basis of the amount due to each party entitled to such payment;

- (B) secondly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Custodian and each of the Agents in relation to the Notes (including any taxes properly payable by the Custodian and each of the Agents and required to be paid (other than those imposed on or calculated by reference to overall net income, profit or gain or recoverable value added tax) or payments to any third party the costs of realising any security, whereby if the monies received by the Trustee are not sufficient to pay or satisfy such amounts in full, the Trustee shall apply such monies *pro rata* on the basis of the amount due to each party entitled to such payment;
  - (C) thirdly, in payment of any expenses of the Issuer incurred after the Issue Date which were not contemplated by the Issuer at the Issue Date;
  - (D) fourthly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts (which for this purpose shall include any claim of the Principal Paying Agent for reimbursement of payment of principal and/or interest made to the holders of Notes, Coupons and Receipts), whereby if the monies received by the Trustee are not enough to pay such amounts in full, the Trustee shall apply such monies *pro rata* on the basis of the amount due to each party entitled to such payment; and
  - (E) fifthly, in meeting the claims (if any) of each Counterparty under the Related Agreement(s); and
  - (F) sixthly, in payment of the balance (if any) to the Issuer.
- (iii) if “**Pari Passu Priority**” is specified in the Applicable Transaction Terms:
- (A) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee and any Receiver in relation to the Notes (including any taxes properly payable by the Trustee and any Receiver and required to be paid (other than those imposed on or calculated by reference to overall net income, profit or gain or recoverable value added tax) or payments to any third party the costs of realising any security, whereby if the monies received by the Trustee are not sufficient to pay or satisfy such amounts in full, the Trustee shall apply such monies *pro rata* on the basis of the amount due to each party entitled to such payment;
  - (B) secondly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Custodian and each of the Agents in relation to the Notes (including any taxes properly payable by the Custodian and each of the Agents and required to be paid (other than those imposed on or calculated by reference to overall net income, profit or gain or recoverable value added tax) or payments to any third party the costs of realising any security, whereby if the monies received by the Trustee are not sufficient to pay or satisfy such amounts in full, the Trustee shall apply such monies *pro rata* on the basis of the amount due to each party entitled to such payment;



- (C) thirdly, in payment of any expenses of the Issuer incurred after the Issue Date which were not contemplated by the Issuer at the Issue Date;
  - (D) fourthly, in meeting the claims (if any) of each Counterparty under the Related Agreement(s), which for the avoidance of doubt, include but are not limited to, any termination amount under Section 6(e) (*Payments on Early Termination*) of any Swap Agreement that may be payable by the Issuer to relevant Swap Counterparty either (A) where the relevant Swap Counterparty is not the Defaulting Party (as defined in the relevant Swap Agreement); or (B) where the relevant Swap Counterparty is the Defaulting Party (as defined in the relevant Swap Agreement) and the claim arises with respect to the excess of any Unpaid Amount (as defined in the relevant Swap Agreement) owing to the relevant Swap Counterparty in respect of a Credit Support Annex over any Settlement Amount (as defined in the relevant Swap Agreement) owing to the Issuer under Section 6(e) (*Payments on Early Termination*) of relevant Swap Agreement;
  - (E) fifthly, in meeting the claims (if any) of (A) where any Swap Counterparty is the Defaulting Party (as defined in the relevant Swap Agreement), the Swap Counterparty under any Swap Agreement, which for the avoidance of doubt, include but are not limited to, any termination amount under Section 6(e) (*Payments on Early Termination*) of the relevant Swap Agreement that may be payable by the Issuer to the relevant Swap Counterparty; and (B) the holders of the Notes, Coupons and Receipts, whereby if the monies received by the Trustee are not sufficient to pay or satisfy such amounts in full, the Trustee shall apply such monies *pro rata* on the basis of the amount due to each party entitled to such payment, provided that for the purposes of such *pro rata* allocation under this Clause 4(d)(iii)(E), the claims of the holders of the Notes, Coupons and Receipts shall be deemed to be equal to the Aggregate Principal Amount of the Notes;
  - (F) sixthly, in meeting the balance of the claims (if any) of the holders of the Notes, Coupons and Receipts in excess of the amount referred to in Clause 4(d)(iii)(E); and
  - (G) seventhly, in payment of the balance (if any) to the Issuer.
- (iv) if “**Other Priority**” is specified, as specified in the Supplemental Trust Deed and in the Applicable Transaction Terms.

In these Conditions, “**Liquidation Amount**” means, unless otherwise specified in the Applicable Transaction Terms, the equivalent in the currency in which the Notes are denominated of (i) (in the case of an enforcement of the Security constituted by the Security Documents or an Underlying Disposal Event) the net proceeds of the realisation of the Charged Assets or the Underlying Assets, as the case may be, received by the Trustee or the Issuer, as the case may be, or (ii) (in the case of an Underlying Early Redemption) the redemption proceeds of the relevant Underlying Assets, or (iii) (in the case of a Credit Event) the amount specified in the Applicable Transaction Terms, after, in the case of (i), (ii) and (iii) above, payment of all amounts or claims (other than amounts payable on the Notes) which sit in priority to the Noteholders in accordance with this Condition 4(d), and any other expenses payable by the Issuer (if specified in the relevant Supplemental Trust Deed) in respect

of the Notes and any amounts owing in taxes or to any governmental or other authority.

Any proceeds not denominated in the relevant currency of the Notes will be converted by the Issuer or by an agent selected by the Issuer into the relevant currency of the Notes at the prevailing spot exchange rate.

(e) *Substitution of Underlying Assets*

If specified in the Applicable Transaction Terms, the Issuer and/or a manager or agent designated therein may from time to time, upon agreement with all the Noteholders (or without Noteholders' agreement if in accordance with a pre-defined criteria relating to the relevant Series, as so stated in the Applicable Transaction Terms) but subject (in the case of Notes which are rated by any Rating Agency or Rating Agencies) to the Issuer (or designated manager or agent, as the case may be) having obtained prior written confirmation and/or affirmation (addressed to the Issuer and the Trustee) from each such Rating Agency that the credit rating of the Notes will not be adversely affected (or without such written confirmation if in accordance with a predefined criteria relating to the relevant Series, as so stated in the Applicable Transaction Terms), substitute alternative assets for such of the Underlying Assets as the Issuer (or designated manager or agent, as the case may be) may deem appropriate. Any such alternative assets will become Underlying Assets and will be held subject to the charges in favour of the Trustee as set out or contemplated in the Supplemental Trust Deed. Unless in accordance with a predefined criteria relating to the relevant Series as so stated in the Applicable Transaction Terms, the Issuer (in the case of a Series admitted to listing on the Irish Stock Exchange or such other stock exchange (as the case may be)) shall prepare a revised Drawdown Prospectus which shall be lodged with such stock exchange, setting out details of such substitution (including, without limitation, the alternative Underlying Assets) and, in any event, shall notify the Noteholders thereof (and other Secured Creditors) in accordance with Condition 15 (*Notices*).

## **5. Restrictions**

So long as any Obligations remain outstanding, the Issuer will not, save to the extent permitted or contemplated herein or by the Transaction Documents or with the Obligation Documents:

- (a) engage in any business (other than acquiring and holding the Underlying Assets (which shall include the making of loans or otherwise providing credit), issuing, creating or incurring the Notes or Obligations, entering into Related Agreements, entering into the Transaction Documents and the Obligation Documents, as applicable, acquiring and holding other assets which impose no obligations on the Issuer, issuing further Series of Notes on terms substantially similar to these Conditions or creating other Obligations, performing its obligations and exercising its rights thereunder and under the other agreements entered into by it in connection with the issue, creation or incurrence of the Notes and/or other Obligations, the Obligation Documents and the Transaction Documents and such further Series and matters reasonably incidental thereto);
- (b) have any employees or premises;
- (c) lease or otherwise acquire an interest in any real property;
- (d) incur or permit to subsist any other indebtedness for borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness other than issuing, creating or incurring Notes and/or other Obligations pursuant to the Principal Trust

Deed (other than the Subordinated Notes, the terms of which are set out in the relevant Supplemental Trust Deed), provided that the Trustee is satisfied that such Notes and/or other Obligations are:

- (i) secured on assets of the Issuer other than: (A) the assets securing any other Series of Notes and /or Obligations (save in the case of a Fungible Tranche of such Notes forming a single Series with the Tranche(s) of Notes already issued, subject to Condition 1(c) (*Fungible Tranches of Notes comprising a Series*)) issued under the Principal Trust Deed and as provided therein; (B) any other assets of the Issuer on which any other obligations of the Issuer are secured; and (C) the Issuer's share capital and any local bank accounts established for the administration of the Issuer;
- (ii) issued on terms in substantially the form contained in these Conditions which provide for the extinguishment of all claims in respect of such further Notes and/or other Obligations after application of the proceeds of sale or redemption of the assets on which such Notes and/or other Obligations are secured; and
- (iii) in the case of a further Tranche of Notes forming a single series with any Tranche(s) of Notes previously issued, secured *pari passu* on the assets for such previously issued Tranche(s) and such further assets of the Issuer upon which such further Tranche of Notes and such previously issued Tranche(s) are secured, subject to Condition 14 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*);
- (e) sell or otherwise dispose of the Underlying Assets or any interest therein or agree or purport to do so;
- (f) create or permit to exist upon or affect any of the Underlying Assets relating to any Series any security interest whatsoever other than as contemplated by the Security Documents in relation to such Series;
- (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially in their entirety to any person;
- (h) permit the validity or effectiveness of the Trust Deed, any other Security Document, any guarantee arrangements executed in relation to the issue of Notes and/or other Obligations or the priority of the Security created thereby to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such Security to be released from such obligations;
- (i) release any party to any Related Agreement from any executory obligation thereunder;
- (j) have any subsidiaries;
- (k) issue, create or incur a Series of Notes and/or other Obligations (i) unless confirmation has been received by the Rating Agency that the issue of such Series or the entering into of such Obligation(s) by the Issuer will not adversely impact the ratings assigned to any outstanding Series of Notes or other Obligation(s) (if any) provided further that this proviso (i) shall not apply in respect of any unrated Series of Notes or unrated Obligation(s) then outstanding of the same Issuer and (ii) which would cause the Issuer to breach its Issuer Limit;
- (l) declare or pay a dividend (except for dividends not exceeding an aggregate of USD 1,000.00 per annum, payable to its shareholder or shareholders from time to time) or make any distribution in respect of its share capital or issue any additional shares;

- (m) fail to comply with its obligations under the Custody Agreement and/or Sub-Custodian Agreement executed in relation to such Series, the Agency Agreement, the Programme Dealer Agreement, the relevant Administration Agreement (if any), the other Transaction Documents, Obligation Documents or Related Agreements (in each case, with respect to such Series) in respect of the Underlying Assets relating to such Series if any and, without prejudice to the generality of the foregoing, at all times maintain any Agents in any jurisdiction, place or city required by the Conditions relating to any outstanding Notes and/or other Obligations of such Series in accordance with the terms of the Notes and/or other Obligations of such Series;
- (n) make or consent to any amendment to any Transaction Document or Obligation Documents in respect of any Series of Notes and/or other Obligations or any Underlying Asset and Charged Assets in respect of such Series without the prior written consent of the Trustee; or
- (o) have, nor create, a UK establishment (within the meaning of the Overseas Companies Regulations 2009).

So long as any of the Notes remain outstanding, the Issuer shall at all times ensure that the Charged Assets in relation to any Series of Notes and/or other Obligations are kept separate and distinguishable from all other assets of the Issuer.

In addition, so long as any of the Notes remain outstanding, and to the extent the Custody (Cash) Account in respect of such Series of Notes holds, at any time, an amount of Cash equal to or greater than 20 per cent. of the outstanding Principal Amount of such Series of Notes and the Series of Notes has a rating higher than that of the Custodian at the relevant time, the Custodian holding the Custody (Cash) Account on behalf of the Issuer shall maintain a required rating of A+ (or A in the event the Custodian has a short term senior unsecured debt rating of at least A-1) by the Rating Agency (provided that such required rating shall be reduced to A in circumstances where such Custody (Cash) Account holds an amount of Cash equal to less than 20 per cent. of the outstanding Principal Amount of such Notes), unless (i) a Rating Agency Confirmation is obtained from Standard & Poor's, (ii) the Issuer takes such other action as agreed with Standard & Poor's and the Initial Calculation Agent consents thereto or (iii) the then current rating of the relevant Series of Notes is the same as or lower than that for the Custodian.

The Trustee shall be entitled to rely absolutely on a certificate of any director of the Issuer in relation to any matter relating to the restrictions set out in this Condition 5 and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter in question.

The Trustee may in respect of any Series or otherwise act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, banker, broker or other expert whether obtained by the Issuer, the Trustee or otherwise (whether or not addressed to the Trustee, and whether or not such auditor or expert's liability in respect thereof is limited by a monetary cap or otherwise) and shall not be responsible for any Liability occasioned by so acting.

## **6. Interest and other Calculations**

### **(a) *Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its Principal Amount (or as otherwise specified in the Applicable Transaction Terms) from and including the Interest Commencement Date at the Interest Rate, such interest being payable in arrear (unless otherwise specified in the Applicable Transaction Terms) on each Interest

Payment Date (as defined in Condition 6(k) (*Definitions*)) (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*), if specified as applicable in the Applicable Transaction Terms).

The amount of interest payable shall be determined in accordance with Condition 6(i) (*Calculations*).

(b) *Business Day Convention*

If any date referred to in these Conditions or the Applicable Transaction Terms is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day, then if the Business Day Convention specified in the Applicable Transaction Terms is:

- (i) the “**Floating Rate Convention**”, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event:
  - (A) such date shall be brought forward to the immediately preceding Business Day; and
  - (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) the “**Following Business Day Convention**”, such date shall be postponed to the next day which is a Business Day;
- (iii) the “**Modified Following Business Day Convention**”, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) the “**Preceding Business Day Convention**”, such date shall be brought forward to the immediately preceding Business Day.

(c) *Interest Rate on Floating Rate Notes*

This Condition 6(c) is applicable only if the Applicable Transaction Terms specifies the Notes as Floating Rate Notes. The amount of interest payable shall be determined in accordance with Condition 6(i) (*Calculations*) (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*), if specified as applicable in the Applicable Transaction Terms).

If Screen Rate Determination is specified in the Applicable Transaction Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Page displays a rate which is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Relevant Rate which appears on the Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Relevant Rates which appear on the Page as of the Relevant Time on the relevant Interest Determination Date;

- (iii) if, in the case of paragraph (i) above, such rate does not appear on that page or, in the case of paragraph (ii) above, fewer than two such rates appear on that page or if, in either case, the Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Relevant Rate at approximately the Relevant Time on the relevant Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in the Representative Amount; and
  - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Relevant Rate, as determined by the Calculation Agent) quoted by major banks in the Relevant Financial Centre of the Relevant Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Relevant Financial Centre of the Relevant Currency) on the first day of the relevant Interest Period for loans in the Relevant Currency to leading European banks for a period equal to the relevant Interest Period and in the Representative Amount, and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of the immediately preceding Interest Period.

If ISDA Determination is specified in the Applicable Transaction Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction as if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the Applicable Transaction Terms;
- (ii) the Designated Maturity is the Specified Duration; and
- (iii) the relevant Reset Date is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the Applicable Transaction Terms.

For the purposes of this Condition 6(c) “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “Reset Date” have the meanings given to them in the ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”).

(d) *Interest Rate on Indexed Notes:*

If the Applicable Transaction Terms specifies that the Interest Rate will be linked to an index or indices, the Interest Rate applicable to the Notes for each Interest Period will be determined in the manner specified in the Applicable Transaction Terms. The amount of interest payable shall be determined in accordance with Condition 6(i) (*Calculations*) (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*), if specified as applicable in the Applicable Transaction Terms).

(e) *Maximum or Minimum Interest Rates*

If any Maximum Interest Rate or Minimum Interest Rate is specified in the Applicable Transaction Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*), if specified as applicable in the Applicable Transaction Terms).

(f) *Interest Rate on Zero Coupon Notes*

The Interest Rate for any overdue principal in respect of a Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the implied yield to maturity or the figure as shown on the face of the Note or in the Applicable Transaction Terms (before as well as after judgment) up to the Relevant Date (the “**Zero Coupon Yield**”) as determined by the Calculation Agent (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*), if specified as applicable in the Applicable Transaction Terms).

(g) *Accrual of Interest*

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation (unless in the case of a Temporary Global Note or a Permanent Global Note or a Registered Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c. whereby the Applicable Transaction Terms specify that such Note is intended to be in NGN form (in the case of a Temporary Global Note or a Permanent Global Note) or in NSSGN form (in the case of a Registered Global Note), payment of principal is improperly withheld or refused by the Issuer or the Paying Agents (acting on behalf of the Issuer), in which event interest will continue to accrue (before as well as after judgment) at the Interest Rate in the manner provided in this Condition 6 to the Relevant Date (as defined in Condition 7(d) (*Early Redemption of Zero Coupon Notes*)).

(h) *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (ii) all figures will be rounded to seven significant figures (with halves being rounded up); and
- (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, “unit” means, with respect to any currency other than

euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(i) *Calculations*

The amount of interest payable per Calculation Amount in respect of any Note for each Interest Period shall be equal to the product of the Interest Rate, the Calculation Amount specified in the Applicable Transaction Terms and the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, as specified in the Applicable Transaction Terms, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period will equal such Interest Amount (or be calculated in accordance with such formula) (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*), if specified as applicable in the Applicable Transaction Terms).

In respect of any period other than an Interest Period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for such period for which interest is required to be calculated.

(j) *Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts, Early Redemption Amounts and Instalment Amounts*

The Calculation Agent shall, as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, Early Redemption Amount, Instalment Amount and/or amount of Deliverable Property, obtain any quote or make any determination or calculation, determine the Interest Rate and calculate the amount of interest payable per Calculation Amount (the “**Interest Amounts**”), calculate the Redemption Amount, Early Redemption Amount, Instalment Amount and/or amount of Deliverable Property, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount, Early Redemption Amount, any Instalment Amount and/or amount of Deliverable Property, to be notified to the Principal Paying Agent, the Trustee, the Issuer, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such stock exchange so requires, such exchange as soon as possible after their determination but in no event later than (i) (in case of notification to such stock exchange) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Trustee. The determination of each Interest Rate, Interest Amount, Redemption Amount, Instalment Amount and/or amount of Deliverable Property, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent or, as the case may be, the Trustee pursuant to Condition 6(c) (*Interest Rate on Floating Rate Notes*), shall (in the absence of manifest error) be final and binding upon all parties.



(k) *Definitions*

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

“**Business Day**” means:

- (i) in relation to any sum payable in U.S. dollars, a day on which commercial banks and foreign exchange markets settle payments generally in New York City;
- (ii) in relation to any sum payable in euro, a TARGET Settlement Day;
- (iii) in relation to any sum payable in a currency other than euro or U.S. dollars, a day on which commercial banks and foreign exchange markets settle payments generally in the principal financial centre of the Relevant Currency; and
- (iv) in any case, in any additional city or cities specified in the Applicable Transaction Terms (an “**Additional Relevant Business Day**”).

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

- (i) if “**1/1**” is specified, 1;
- (ii) if “**Actual/365**”, “**Act/365**”, “**Actual/Actual-ISDA**” “**Actual/Actual**” or “**Act/Act**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365(Fixed)**”, “**Act/365 (Fixed)**”, “**A/365/(Fixed)**” or “**A/365F**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (iv) if “**Actual/360**”, “**Act/360**” or “**A/360**” is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless:
  - (x) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month; or
  - (y) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month; and
- (vii) if “**Actual/Actual-ICMA**” is specified hereon,
  - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date

“**Early Redemption Amount**” means, unless otherwise specified in the Applicable Transaction Terms, the Liquidation Amount and/or, in the case of Physical Settlement, the Deliverable Property (as defined in Condition 7(l)(i)(a) and/or the Non- Realised Assets (as applied in Condition 7(m) (*Method of realisation of Underlying Assets or other Securities*)).

“**EC Treaty**” means the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and the Treaty of Nice (signed in Nice on 26 February 2001), as further amended from time to time;

“**euro**” means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the Applicable Transaction Terms;

**“Interest Determination Date”** means, with respect to an Interest Rate and an Interest Period, the date specified as such in the Applicable Transaction Terms or, if none is so specified, for U.S. dollars, the day falling two Business Days in London prior to the first day of such Interest Period, for euro, the day falling two Target Settlement Days prior to the first day of such Interest Period, for British pound sterling, the first day of such Interest Period, or otherwise in accordance with customary market practice in the determination of the Calculation Agent;

**“Interest Payment Date”** means the date(s) specified as such in the Applicable Transaction Terms;

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

**“Interest Rate”** means the rate of interest payable from time to time in respect of the Note and which is either specified in, or calculated in accordance with the provisions of, these Conditions and/or the Applicable Transaction Terms (subject to exercise of the switch option pursuant to Condition 6(n) (*Switch Option*), if specified as applicable in the Applicable Transaction Terms);

**“Investment Company Act”** means the United States Investment Company Act of 1940, as amended;

**“ISDA Definitions”** means in respect of a Series of Notes, the 2006 ISDA Definitions (as may be amended or supplemented from time to time) as published by ISDA in effect as at the date on which the relevant Notes are issued, unless otherwise specified in the Applicable Transaction Terms;

**“Issue Date”** means the date of issue of the Notes;

**“Margin”** means the rate per annum (expressed as a percentage) specified in the Applicable Transaction Terms;

**“Obligation Documents”** means, in relation to a Series of Obligations, the Applicable Transaction Terms (if any), the relevant Supplemental Trust Deed, the relevant Related Agreement, any Sub-Custodian Agreement or custody agreement entered into in respect of such Series, the Obligations of such Series, any Supplemental Security Documents, if any, entered into in respect of such Series and the final form of any other documents entered into by a party or produced in connection with such Series;

**“Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the Applicable Transaction Terms, or such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

**“Principal Amount”** means, in relation to a Note or Series, the original face value thereof less any repayment of principal made to the holder(s) thereof in respect of such Note or Series;

**“Qualified Institutional Buyer” or “QIB”** means a **“qualified institutional buyer”** within the meaning of Rule 144A;

**“Qualified Purchaser” or “QP”** means a purchaser as defined in Section 2(a)(51) of the Investment Company Act;

**“Redemption Amount”** means, unless otherwise specified in the Applicable Transaction Terms, in relation to a Note or Series, the amount of the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Note or Series;

**“Reference Banks”** means the institutions specified as such or, if none, four (or, if the Relevant Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Relevant Rate as determined by the Calculation Agent in its sole and absolute discretion;

**“Registered Note Certificate”** means a certificate representing a Noteholder’s entire initial holding of Registered Notes in definitive form in substantially the form set out in the Schedule 7 (Form of Registered Note Certificate) to the Principal Trust Deed or in such other form as may be set out in the relevant Supplemental Trust Deed;

**“Regulation S”** means Regulation S under the Securities Act;

**“Relevant Currency”** means the currency specified as such or, if none is specified, the currency in which the Notes are denominated;

**“Relevant Financial Centre”** means, with respect to any Note, to be the financial centre as may be specified as such or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Calculation Agent;

**“Relevant Rate”** means the offered rate for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (or such other rate as shall be specified in the Applicable Transaction Terms);

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Applicable Transaction Terms or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the Relevant Financial Centre;

**“Representative Amount”** means, with respect to any rate to be determined on an Interest Determination Date, the amount specified in the Applicable Transaction Terms as such or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Securities Act”** means the United States Securities Act of 1933, as amended;

**“Specified Currency”** means the currency specified as such in the Applicable Transaction Terms or, if none is specified, the currency in which the Notes are denominated;

“**Specified Duration**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the period or duration specified in the Applicable Transaction Terms or, if none is specified, a period of time equal to the relative Interest Period;

“**TARGET Settlement Day**” means any day on which the TARGET System is open;

“**TARGET System**” means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system or any successor thereto; and

“**U.S. person**” has the meaning given to it in Regulation S.

(l) *Calculation Agent and Reference Banks*

The Issuer will procure that there shall at all times be four Reference Banks selected by the Issuer acting through the Calculation Agent with offices in the Relevant Financial Centre (or, if the Relevant Financial Centre is Helsinki, five Reference Banks) and a Calculation Agent if provision is made for them in the Conditions applicable to this Note and for so long as it is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer acting through the Calculation Agent will select another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint (with the prior written consent of the Trustee) a successor to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(m) *Determination or Calculation by Trustee*

If the Calculation Agent does not at any time for any reason determine any Interest Rate for an Interest Accrual Period, Interest Amount, Redemption Amount, Early Redemption Amount Instalment Amount, the amount of any Deliverable Property or any other amount to be determined or calculated by it, the Trustee shall determine such Interest Rate, Interest Amount, Redemption Amount, Early Redemption Amount Instalment Amount, amount of Deliverable Property or other amount as aforesaid at such rate or in such amount as in its absolute discretion (having regard as it shall think fit to the procedures described above, but subject to the terms of the Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Condition, with any consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances, and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(n) *Switch Option*

If specified as applicable in the Applicable Transaction Terms, the Noteholders have the option (the “**Switch Option**”) to propose, from time to time, and each Counterparty under the Related Agreement(s) may agree, to change the Interest Rate to an alternative interest rate (the “**Substitution Rate**”), provided that such option shall only be exercisable by the holder(s) of all the Notes then outstanding and in respect of the same Substitution Rate according to the provisions below and provided that no Early Redemption Event or Event of Default has occurred and still exists.

To exercise the Switch Option:

- (i) the Noteholders shall send in writing to whichever of Euroclear or Clearstream Luxembourg records or will record on its books ownership of the Notes being exercised (the “**Clearing System**”), (with a copy to the Calculation Agent, the Issuer, the Trustee, each Counterparty and the Principal Paying Agent (who will forward the same to the Calculation Agent)) a duly completed exercise notice (“**Switch Option Notice**”), in or substantially in the form of Schedule 3 (*Form of Switch Option Notice*) of the Agency Agreement (including a representation on non-U.S. ownership and beneficial ownership) and obtainable from any Paying Agent, at any time during the period from, and including, the first day of any Interest Period up to but excluding the day that is 15 Business Days prior to the last day of such Interest Period (an “**Option Exercise Deadline**”), specifying its option of a floating rate, a fixed rate or an index-linked rate;
- (ii) the Calculation Agent shall, outside of the Clearing System, no later than 5 p.m. (Central European Time) on the second Business Day immediately following the receipt of the Switch Option Notice during any Interest Period, notify the Noteholders in writing (a “**Switch Option Reply**”), in or substantially in the form of Schedule 4 (*Form of Switch Option Reply*) of the Agency Agreement (with a copy to the Issuer, the Trustee, each Counterparty and the Principal Paying Agent) of the Substitution Rate and the final terms relating to such Substitution Rate for the purposes of these Conditions and their application hereto while such Substitution Rate applies to the Notes (the “**Substitution Rate Final Terms**”) all as determined by the Calculation Agent acting in its absolute discretion in accordance with market practice and taking into account, among other things, the relevant market conditions, interest rate volatility and the time remaining to maturity of the Notes as at the time of submission of the Switch Option Notice;
- (iii) the Noteholders shall outside of the Clearing System notify the Calculation Agent (with a copy to the Issuer, the Trustee, each Counterparty and the Principal Paying Agent) in writing of their agreement, if any, with the Substitution Rate Final Terms, no later than 5.00 p.m. (Central European Time) on the first Business Day after the Calculation Agent has provided the level of Substitution Rate to the Noteholders (the “**Option Agreement Deadline**”); and
- (iv) the Calculation Agent shall as soon as reasonably practicable provide confirmation that the Noteholders’ agreement with the Substitution Rate Final Terms has been received, to the Issuer, the Trustee, each Counterparty and the Principal Paying Agent.

Provided that 100 per cent. of the Noteholders have agreed to the Substitution Rate in the manner provided above, the Substitution Rate will be the Interest Rate which will apply to the Notes in accordance with the Substitution Rate

Final Terms for the next Interest Period following the one in which the Switch Option was exercised and all subsequent Interest Periods until the Maturity Date, unless and until a new Switch Option is validly exercised and a new Substitution Rate is agreed in which case the relevant new Substitution Rate shall apply on the condition that a Switch Option may occur only once in any Interest Period.

In the event that:

- (A) the Calculation Agent has not received Switch Option Notices by or on behalf of the Noteholder(s) exercising a Switch Option in respect of 100 per cent. of all Notes then outstanding by the relevant Option Exercise Deadline; or
- (B) the Calculation Agent has not received written notices by or on behalf of the Noteholder(s) in respect of 100 per cent. of all Notes then outstanding agreeing to the Substitution Rate Final Terms by the Option Agreement Deadline,

then the Substitution Rate shall not apply and the Notes shall continue to bear interest at the then Interest Rate applicable to the Interest Period during which such Switch Option was exercised until such time as a new Substitution Rate (if any) is agreed pursuant to a future exercise of the Switch Option in accordance with the foregoing provisions.

Once submitted, a Switch Option may not be revoked unless agreed by the Calculation Agent, each Counterparty and the Issuer and, in the event that an Early Redemption Event or Event of Default occurs during any relevant Interest Period, any such notices will be deemed null and void and the Switch Option will be deemed not to have been exercised.

The Calculation Agent will as soon as reasonably practicable but in no event later than the first day of the first Interest Period in respect of which the Substitution Rate is to apply notify the Irish Stock Exchange of any new Substitution Rate and the Substitution Rate Final Terms which will apply to the Notes resulting from an exercise of the Switch Option and the Issuer will publish, or procure publication, of any notices in accordance with applicable stock exchange rules, enter into any additional agreement which may be necessary in connection with or to effect such Substitution Rate and as soon as reasonably practicable but in no event later than the first day of the first Interest Period in respect of which the Substitution Rate is to apply notify the Noteholders thereof.

A Noteholder may not transfer any Note once it has delivered a Switch Option Notice to the Calculation Agent until (i) the date of publication of the notice to the Irish Stock Exchange of the new Substitution Rate or (ii) if following the exercise of the Switch Option a new Substitution Rate has not been agreed pursuant to the foregoing procedures, the first day of the Interest Period next following the Interest Period during which the Switch Option has been exercised.

The Calculation Agent shall require satisfactory evidence as to the identity of each Noteholder and the principal amount of Notes held by such Noteholder which shall include but need not be limited to (i) the full name and address of the Noteholder, (ii) the account number for the securities account in which its Notes are held and evidence that such securities account is that of such Noteholder and (iii) the aggregate principal amount of the Notes credited to such securities account on the date of such statement. The Calculation Agent may obtain such evidence via or outside of the Clearing System. The Calculation Agent may disregard any such notification if, in its

absolute discretion, it determines that the notifying party has not provided evidence sufficient to corroborate that party's holding of Notes.

## 7. **Redemption, Purchase and Exchange**

### (a) *Redemption at Maturity*

Unless previously redeemed, or purchased and cancelled as provided below or, unless such Note is stated in the Applicable Transaction Terms as having no fixed maturity date each Note will be redeemed either by (i) Cash Settlement at its Redemption Amount (as defined in Condition 6(k) (*Definitions*)) and/or (ii) Physical Settlement in accordance with Condition 7(l) (*Physical Settlement*), on the date or dates (or, in the case of Floating Rate Notes, on the date or dates upon which interest is payable) specified in the Applicable Transaction Terms.

### (b) *Early Redemption*

#### (i) *Underlying Disposal Event*

If any of the following events (each an “**Underlying Disposal Event**”) occurs:

- (A) in respect of the Underlying Assets, (i) there has been a payment default on the due date therefor and the applicable grace period has expired, (ii) there has been a payment default on the due date thereof, which causes or would cause the Issuer to be unable to make payment of any amount due on the Notes, Coupons or Receipts when the same shall be due, (iii) there has been a default, event of default or other similar condition (however described) in respect of the underlying obligor, in each case pursuant to the offering document or other document or other document incorporating the terms and conditions of such Underlying Asset on the issue date thereof, without taking into account any subsequent modification thereof; (iv) they fail to be registered or are expropriated, confiscated or seized by any person or any hedging transaction entered into by the Counterparty in connection with the Notes is invalidated or repudiated by any person including a registrar, (v) the security in respect thereof fails or ceases to be effective or is disavowed, disclaimed or repudiated, (vi) any governmental action is taken, whether currently existing or arising in the future, that legally or de facto has the effect of adversely affecting the lawfulness, legality or enforceability of all or any part of the Notes or the Underlying Assets or the Swap Agreement, or restricts or cancels the right to hold the Underlying Assets or make payment of any amounts received on the Underlying Assets, (vii) the Calculation Agent acting in its sole and absolute discretion, determines that the issuer of the Underlying Assets has unilaterally amended any material term of the Underlying Assets (including but not limited to the rate of interest payable on the Underlying Assets); or
- (B) (other than as contemplated in Conditions 7(c) (*Purchase*), 7(f) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*), 7(g) (*Redemption at the Option of Noteholders and Exercise of Noteholder's Options*) and 7(k) (*Exchange of Series*)), any Related Agreement is terminated in whole (as more fully set out in the Applicable Transaction Terms) and is not replaced on or prior to such



termination to the satisfaction, and with the prior written approval, of the Trustee; or

(C) unless otherwise specified in the Applicable Transaction Terms and subject to Condition 14(c) (*Substitution*),

(x) the Issuer on the occasion of the next payment due in respect of the Notes would be required by law to withhold or account for tax; or

(y) the Issuer would suffer tax in respect of its income in respect of the Underlying Assets or payments made to it under a Related Agreement, or would receive net of any tax any payments in respect of the Underlying Assets or payments made to it under a Related Agreement, so that it would be unable to make payment of any amount due on the Notes, the Coupon or Receipts (if any), (and excluding, for the avoidance of doubt, Irish corporation tax and Irish VAT that were anticipated in relation thereto); or

(z) any exchange controls or other currency exchange or transfer restrictions or tax are imposed on the Issuer or any payments to be made to or by the Issuer or for any reason the cost to the Issuer of complying with its obligations under or in connection with the Trust Deed or meeting its operating or administrative expenses would (in the sole opinion of the Issuer) be materially increased, the Trustee having required the Issuer to use its best endeavours to procure the substitution of a company incorporated in another jurisdiction (in which jurisdiction the relevant tax, exchange control, or currency exchange or transfer restrictions does not apply) approved in writing by the Trustee as the principal obligor in respect of the Notes, or the establishment of a branch office in another jurisdiction (in which jurisdiction the relevant tax, exchange control, or currency exchange or transfer restrictions does not apply) approved in writing by the Trustee (in each case subject to the satisfaction of certain conditions as more fully specified in the Trust Deed) from which it may continue to carry out its functions under the Notes and the Related Agreement(s), and the Issuer, having used its best endeavours is unable to arrange such substitution before the next payment is due in respect of the Notes of the relevant Series; or

(D) if specified in the Applicable Transaction Terms, the occurrence of a Mark-to-Market Trigger Event,

on first becoming aware of the occurrence of any Underlying Disposal Event, the Issuer or the relevant Counterparty shall give notice thereof to the Issuer (if the relevant Counterparty), the relevant Counterparty (if the Issuer), the Custodian and the Trustee. Subject to the provisions of the Applicable Transaction Terms providing for redemption by Physical Settlement, the Disposal Agent shall, acting as the agent of the Issuer and subject to receipt of instructions from the Issuer in accordance with the relevant provisions of the Trust Deed and the Agency Agreement, proceed to arrange for and administer the sale of the Underlying Assets relating to such Series on behalf

of the Issuer in accordance with the relevant Applicable Transaction Terms and upon receipt of the sale proceeds thereof the Issuer shall give not more than 30 nor less than 15 days' notice (or such other number of days as may be provided in the relevant Applicable Transaction Terms or agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which the Liquidation Amount shall be applied as specified in Condition 4(d) (*Application of Proceeds*).

Prior to giving any notice of redemption in respect of the circumstance set out in Condition 7(b)(i)(C) above, the Issuer shall deliver to the Trustee a certificate signed by an authorised signatory of the Issuer demonstrating that the conditions precedent to the obligations of the Issuer so to redeem have occurred and, in the case of a redemption of Notes under Condition 7(b)(i)(C)(x) or Condition 7(b)(i)(C)(y) an opinion (in form and substance satisfactory to the Trustee) of legal advisers of recognised standing to the Issuer (previously approved by the Trustee) in the relevant jurisdiction to the effect that the Issuer has or will become obliged to withhold, account for or suffer such tax. The Trustee may rely on the aforementioned Note and/or opinion without further enquiry.

Notwithstanding the foregoing, if any of the taxes referred to in Condition 7(b)(i)(C)(x) arises:

- (a) owing to the connection of any Noteholder, or any third party having a beneficial interest in the Notes, Coupon or Receipt, with the place of incorporation or tax jurisdiction of the Issuer otherwise than by reason only of the holding of any Note, Coupon or Receipt or receiving principal, Redemption Amount, Amortised Face Amount, interest or Interest Amount in respect thereof; or
- (b) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax,

then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder or any third party having a beneficial interest in the Notes, Coupon or Receipt, and shall not redeem the relevant Notes of the relevant Series but this shall not affect the rights of the other Noteholders and Couponholders hereunder. Any such deduction shall not constitute an Event of Default under Condition 10 (*Events of Default*).

For the purposes of Condition 7(b)(i)(D) above:

A “**Mark-to Market Trigger Event**” shall occur if on any Business Day the Market Trigger Condition, as determined by the Calculation Agent acting in its sole discretion, has been satisfied and the Calculation Agent has notified the Issuer, the Trustee, the Principal Paying Agent and each Counterparty via email of such occurrence and such event shall be deemed to constitute an Early Redemption Event.

A “**Mark-to- Market Trigger Condition**” shall be satisfied on any Business Day when the difference between (i) the market value of the Underlying Asset as determined by the Calculation Agent acting in its sole discretion and (ii) the net market value of the Related Agreement(s) as of such date (assuming in the case of a Swap Agreement that an Early Termination Date had been designated as of such date in respect of which the Issuer is the sole Affected Party (each as defined in the relevant Swap Agreement)) as

determined by the Calculation Agent acting in its sole discretion, falls below the Mark-to-Market Trigger Percentage.

A “**Mark-to-Market Trigger Percentage**” means a percentage of the aggregate notional amount of the Related Agreement(s).

(ii) *Early Redemption of Underlying Assets*

If Underlying Assets are redeemed pursuant to an early redemption of such Underlying Assets (an “**Underlying Early Redemption**”) prior to their stated date of maturity (other than by reason of payment default (as referred to in Condition 7(b)(i)(A) or as contemplated in the Applicable Transaction Terms) and as a result of such early redemption the Issuer’s income would be reduced so that it would be unable to make payment of any amount due on the Notes, Coupons or Receipts, then the Issuer shall forthwith give not more than 30 nor less than 15 days’ notice (or such other number of days as may be provided in the Applicable Transaction Terms or agreed by the Trustee) to the Trustee and the Secured Creditors of the date on which the Liquidation Amount shall be applied as specified in Condition 4(d) (*Application of Proceeds*).

(iii) *Credit Event*

If the Applicable Transaction Terms so provides, if there has been, in the opinion of the Determination Agent (as specified in the Applicable Transaction Terms), a Credit Event (as specified and defined in the Applicable Transaction Terms), the Determination Agent shall give written notice thereof to the Issuer, the Trustee, the Paying Agent(s) and the relevant Counterparty. No further payment should be made in respect of the Notes (other than as provided in this Condition 7(b)(iii)). The Applicable Transaction Terms shall specify the basis for calculation of the amount (the “**Credit Event Redemption Amount**”) payable upon redemption of the Notes in accordance with this Condition 7(b)(iii) which shall be determined by the Determination Agent. The Issuer shall give not more than 30 nor less than 15 days’ notice (or such other number of days as may be provided in the Applicable Transaction Terms or agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which payment of the Credit Event Redemption Amount will be made to the Noteholders or delivery will be made to the Noteholders of the Reference Obligations (as defined in the Applicable Transaction Terms) pursuant to Condition 7(l) (*Physical Settlement*), as the case may be. The Applicable Transaction Terms will also specify all other additional terms and conditions which will apply in relation to such Credit Event.

(iv) *Regulatory Event*

If one or more of the following events (each, a “**Regulatory Event**”) occurs:

- (A) the adoption of, or any change in, any applicable law or regulation after the Issue Date, or promulgation of, or any change in, the interpretation by any Authority of any applicable law or regulation, or any practice relating thereto after the Issue Date, and with applicable law or regulation for this purpose meaning any similar, related or analogous law, regulation or rule to those in Dodd-Frank, FATCA, AIFMD, EMIR or MiFID 2 or any law or regulation that imposes a financial transaction tax or other similar tax or obligation which has, or may have, a material adverse effect on the Issuer or the

Regulatory Event Counterparty as a result of, or in connection with, the issuance of the Notes or in connection with the Charged Assets;

- (B) any regulation or rule under Dodd-Frank, FATCA, AIFMD, EMIR or MiFID 2 or under any law or regulation that imposes a financial transaction tax or other similar tax or obligation which, in each case, was either not in force as at the Issue Date or was in force at the Issue Date but the manner of its application was not known or unclear at the Issue Date is implemented, promulgated or otherwise made known, and such implementation, promulgation or application has, or may have, a material adverse effect on the Issuer or the Regulatory Event Counterparty as a result of, or in connection with, the issuance of the Notes or in connection with the Charged Assets;
- (C) the Issuer or the Regulatory Event Counterparty is required to be regulated by any additional or alternative regulatory authority or in compliance with any additional laws which has, or may have, a material adverse effect on the Issuer or the Regulatory Event Counterparty or as a result of, or in connection with, the issuance of the Notes or in connection with the Charged Assets, whether or not such determination was caused by a change in the law, the promulgation of regulations thereunder, the interpretation of such laws and regulations by any relevant Authority, any practice related thereto or otherwise; and whether or not such laws, regulations or practice were known or unclear at the Issue Date;
- (D) the Issuer is required to clear any derivatives transaction entered into connection with the Notes with a central clearing counterparty;
- (E) the Issuer or the Regulatory Event Counterparty would be an “AIFM” or an “AIF” for the purposes of AIFMD by virtue (wholly or partially) of its involvement with the Notes or any Credit Support Document;
- (F) the Issuer or the Regulatory Event Counterparty is, as a result of, or in connection with, the issuance of the Notes or in connection with the Charged Assets:
  - (I) subject to materially increased capital charges, however defined, above those capital charges (if any) that prevailed as at the Issue Date; or
  - (II) required to provide collateral or any form of initial or variation margin to the other in addition to that (if any) contemplated on the Issue Date; and/or
- (G) an additional Regulatory Event, as specified in the applicable Applicable Transaction Terms,

in each case, as determined by the Regulatory Event Counterparty (as set out in the Applicable Transaction Terms), provided that the Regulatory Event shall only be deemed to have occurred if the Issuer has first obtained consent to the resulting early redemption of the Notes from the Regulatory Event Counterparty, then on first becoming aware of the occurrence of a Regulatory Event, the Issuer or the relevant Regulatory Event Counterparty shall give notice thereof to the Issuer (if the relevant Regulatory Event Counterparty), the relevant Regulatory Event Counterparty (if the Issuer), the Custodian and

the Trustee. Subject to the provisions of the Applicable Transaction Terms providing for redemption by Physical Settlement, the Disposal Agent shall, acting as the agent of the Issuer and subject to receipt of instructions from the Issuer in accordance with the relevant provisions of the Trust Deed and the Agency Agreement, proceed to arrange for and administer the sale of the Underlying Assets relating to such Series on behalf of the Issuer in accordance with the relevant Applicable Transaction Terms and upon receipt of the sale proceeds thereof the Issuer shall give not more than 30 nor less than 15 days' notice (or such other number of days as may be provided in the relevant Applicable Transaction Terms or agreed by the Trustee) to the Secured Creditors (which notice shall be irrevocable) of the date on which the Liquidation Amount shall be applied as specified in Condition 4(d) (*Application of Proceeds*).

(v) *Definition*

In these Conditions, each of an Underlying Disposal Event, an Underlying Early Redemption, a Credit Event and a Regulatory Event is referred to as an “**Early Redemption Event**”.

(vi) *Redemption of Notes*

Upon expiry of the relevant notice under Condition 7(b)(i) (*Underlying Disposal Event*), or 7(b)(ii) (*Early Redemption of Underlying Assets*) or 7(b)(iii) (*Credit Event*) or 7(b)(iv) (*Regulatory Event*) above and subject to the conditions of such notice, the Issuer shall (unless, in the case of Condition 7(b)(i)(C) only, the Trustee has required the substitution of another company as principal obligor in respect of the Notes or the establishment of a branch as contemplated in Condition 14(c) (*Substitution*) or otherwise requested by the Instructing Creditor) redeem each Note in whole or, as the case may be, in part on a *pro rata* basis by (i) Cash Settlement having applied the Liquidation Amount in accordance with Condition 4(d) (*Application of Proceeds*), or the Credit Event Redemption Amount in accordance with Condition 7(b)(iii) (*Credit Event*), and/or (ii) by Physical Settlement in accordance with Condition 7(l) (*Physical Settlement*), or as otherwise specified in the Applicable Transaction Terms. The provisions of Clause 18 (*Limited Recourse*) of the Principal Trust Deed shall apply in respect of such redemption of Notes.

The date on which the Liquidation Amount and/or the amount of Deliverable Property shall be applied in redemption of the Notes in accordance with the above paragraph of this Condition 7(b)(vi) shall be at any time in accordance with the notice provisions contained in the relevant Condition and any relevant provisions in the Applicable Transaction Terms.

(c) *Purchase*

If a purchase option is specified in the Applicable Transaction Terms, the Issuer may, provided that no Event of Default or Early Redemption Event has occurred and is continuing, purchase Notes (or any of them) (provided that all unmatured Receipts and Coupons and unexchanged Talons (if any) appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price. If such Notes are listed on the Irish Stock Exchange the Issuer will give notice of the purchase to the Irish Stock Exchange.

The Related Agreement will provide that on such purchase such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be purchased) will terminate.

The Applicable Transaction Terms will set out all the terms of such termination (which will reflect the terms of the Related Agreement). The Applicable Transaction Terms will also set out the terms on which the Security over the Underlying Assets or part thereof may be released to provide funds and/or, in the case of Physical Settlement, assets for such purpose (which will reflect the terms of the relevant Supplemental Trust Deed). No interest will be payable with respect to a Note to be purchased pursuant to this Condition in respect of the period from the Issue Date or, if later, the most recent date for the payment of interest on such Note, as the case may be, to the date of such purchase and thereafter.

If not all the Notes which are in registered form are to be purchased, upon surrender of the existing Registered Note the relevant Paying Agent shall forthwith upon the written request of the Noteholder concerned issue a new Registered Note in respect of the Notes which are not to be purchased and despatch such Registered Note to the Noteholder (at the risk of the Noteholder and to such address as the Noteholder may specify in such request).

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

(d) *Early Redemption of Zero Coupon Notes*

- (i) The amount payable in respect of any Note which does not bear interest prior to the Maturity Date, the Redemption Amount or Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7(b) (*Early Redemption*) or, if applicable, Conditions 7(f) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*), 7(g) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*) or 7(k) (*Exchange of Series*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note. References in the Conditions to “**principal**” in the case of Zero Coupon Notes, shall be deemed to include references to “**Amortised Face Amount**” where the context permits.
- (ii) Subject to the provisions of (iii) below and as provided in the Applicable Transaction Terms, the Amortised Face Amount of any Zero Coupon Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Zero Coupon Yield shown in the Applicable Transaction Terms compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Applicable Transaction Terms.
- (iii) If the amount payable in respect of any such Note upon its redemption pursuant to Condition 7(b) (*Early Redemption*) or, if applicable, Conditions 7(f) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*), 7(g) (*Redemption at the Option of the Noteholders and Exercise of Noteholders' Options*) or 7(k) (*Exchange of Series*) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Condition 7(d)(i), except that such Condition shall have effect as though the reference therein to the date on

which the Note becomes due and payable were replaced by a reference to the date (the “**Relevant Date**”) which is the earlier of:

- (A) the date on which all amounts due in respect of the Note have been paid; or
- (B) the date on which the full amount of the monies payable on the Notes has been received by the Principal Paying Agent, and notice to that effect has been given to holders in accordance with the provisions of Condition 15 (*Notices*).

The calculation of the Amortised Face Amount will continue to be made (as well after as before judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 6(a) (*Interest on Fixed Rate Notes*).

(e) *Redemption of Variable Redemption Amount Notes*

The Applicable Transaction Terms in respect of a Series of Variable Redemption Amount Notes shall specify the basis for calculation of the Redemption Amount payable upon redemption of the relevant Notes on maturity or under Condition 7(b) (*Early Redemption*) or, if applicable, Conditions 7(g) (*Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*) or 7(h) (*Redemption by Instalments*) or upon them becoming due and payable as provided in Condition 10 (*Events of Default*) and the name of the Calculation Agent appointed to determine such Redemption Amount.

(f) *Redemption at the Option of the Issuer and Exercise of Issuer’s Option*

If so specified in the Applicable Transaction Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives, on giving irrevocable notice to the Noteholders falling within the Issuer’s Redemption Option Period (as specified in the Applicable Transaction Terms), redeem or exercise any Issuer’s option in relation to, all or, if so provided, some only of the Notes either by Cash Settlement at their Redemption Amount or at their Amortised Face Amount (in the case of Zero Coupon Notes) or by Physical Settlement in accordance with Condition 7(l) (*Physical Settlement*) in each case on the date or dates specified in the Applicable Transaction Terms, together with interest accrued to, or Interest Amount payable on, the date fixed for redemption.

Notice having been given by the Issuer to redeem Note(s) pursuant to this Condition may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Condition and the Applicable Transaction Terms.

In the case of a partial redemption of Notes or a partial exercise of an Issuer’s option (if permitted as specified in the Applicable Transaction Terms):

- (A) when the Notes are in definitive form or are represented by Registered Note Certificates, the Notes to be redeemed will be selected in the manner indicated in the Applicable Transaction Terms and notice of the Notes called for redemption will be published in accordance with Condition 15 (*Notices*) not less than 15 days prior to the date fixed for redemption; and
- (B) when the Notes are represented in global form, if a partial redemption is to be effected by selection of whole Notes as indicated in the Applicable Transaction Terms, the Notes to be redeemed will be selected in accordance

with the rules and procedures of Euroclear Bank S.A./N.V. as operator of the Euroclear system (“**Euroclear**”) and/or (as the case may be) Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and/or the Depository Trust Company (“**DTC**”) and/or any other relevant clearing system.

In the case of a partial redemption or a partial exercise of an Issuer’s option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements and the rules and procedures of Euroclear and/or Clearstream, Luxembourg or DTC, where applicable (to be reflected in the records of Euroclear and Clearstream Luxembourg or DTC as either a pool factor or reduction in nominal amount or otherwise, in each case at their discretion) or any other alternative clearing system (as the case may be).

***The Applicable Transaction Terms will specify the terms on which the Security over the relevant Underlying Assets or part thereof may be released to provide funds and/or, in the case of Physical Settlement, assets for such redemption or for the exercise of the Issuer’s option.***

***The Related Agreement will provide that on the redemption of Notes by the Issuer and/or the exercise of the Issuer’s option in relation to the Notes such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be redeemed by the Issuer pursuant to the exercise of such option) will terminate. The Applicable Transaction Terms will set out the terms of such termination.***

(g) *Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*

If so specified in the Applicable Transaction Terms the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any such Note, redeem such Note either by Cash Settlement at its Redemption Amount or at its Amortised Face Amount (in the case of Zero Coupon Notes) or by Physical Settlement in accordance with Condition 7(l) (*Physical Settlement*), in each case on the date or dates specified in the Applicable Transaction Terms, together with interest accrued to, or the Interest Amount payable on, the date fixed for redemption.

To exercise such Noteholder’s option which may be specified in the Applicable Transaction Terms, the holder must deposit the relevant Note (together with all unmatured Coupons) with any Paying Agent or (in the case of Registered Notes) the Registrar or any Transfer Agent, at its specified office, together with a duly completed exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, not more than 30 days nor less than 10 days (or such other number of days as may be specified in the relevant Applicable Transaction Terms) prior to the relevant date for redemption or exercise of any option.

***The Applicable Transaction Terms will specify the terms on which the security over the relevant Underlying Assets or part thereof may be released to provide funds and/or, in the case of Physical Settlement, assets for such redemption or for the exercise of the Noteholder’s Option.***

***The Related Agreement will provide that on the redemption of Notes by the Noteholders pursuant to the exercise of the Noteholders’ Option in relation to the Notes such Related Agreement (or a proportionate part thereof which corresponds to the Notes to be redeemed by the Issuer pursuant to the exercise of such option)***



*will terminate. The Applicable Transaction Terms will set out the terms of such termination.*

*In the case of any Note represented by a Global Note, the Noteholder must deliver the Exercise Notice together with an authority to Euroclear or, as the case may be, Clearstream, Luxembourg or, as the case may be, the DTC and/or any other relevant clearing system to debit such Noteholder's account accordingly, as well as details of the account to which the relevant cash amount or, as the case may be, assets are to be credited. No Note (or authority) so deposited may be withdrawn (except as provided in the Applicable Transaction Terms) without the prior consent of the Issuer.*

(h) *Redemption by Instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding Principal Amount of such Note shall be reduced by the Instalment Amount for all purposes and the notional amount(s) of principal under any Related Agreement upon which payments under the Series of Notes of which such Note forms part are calculated shall be reduced in a proportion equal to the proportion which the Instalment Amount bears to the original notional amount(s) of such Related Agreement.

(i) *Cancellation*

In respect of all Notes purchased by or on behalf of the Issuer, the Bearer Notes or the Certificates shall be surrendered to or to the order of the Principal Paying Agent for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together, in the case of Bearer Notes, with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) *Exchange of Notes for Underlying Assets*

If Exchange Optional is specified as being applicable in the Applicable Transaction Terms, a Noteholder may request the Issuer to exchange any Note held by it for a corresponding principal amount of the Underlying Assets upon terms that will be more fully set out in the Applicable Transaction Terms. To exercise such option the relevant Noteholder shall deposit the relevant Note (and all unmatured Coupons, Receipts and all unexchanged Talons (if any) appertaining thereto) at the office of any Paying Agent or (in the case of Registered Notes) the Registrar or any Transfer Agent, together with a duly completed Asset Transfer Notice (as defined in Condition 7(l) (*Physical Settlement*) below, no more than 30 days nor less than 10 days prior to the date on which such option is to be exercised (which date shall be specified in such Asset Transfer Notice). The Paying Agent, the Registrar or the Transfer Agent (as the case may be) will forthwith notify the Issuer, the Trustee and each Counterparty (if any) of the exercise of any such option. The provisions of Condition 7(l) (*Physical Settlement*) shall thereafter apply.

(k) *Exchange of Series*

If specified in the Applicable Transaction Terms and subject to the conditions specified in such Applicable Transaction Terms, the Issuer may from time to time with the consent of the relevant Counterparty under the Related Agreement (if any)

with respect to such Series substitute a new Series of Notes (the “**New Series**”) for that existing Series of Notes (the “**Existing Series**”) as it may deem appropriate. Any substitution of a Series may occur with or without the consent of the Noteholders, as specified in the relevant Applicable Transaction Terms. The exchange procedure and means by which Noteholders consent to such exchange (if any) shall be specified in the relevant Applicable Transaction Terms.

(l) *Physical Settlement*

(i) *Procedure*

If any Note falls to be redeemed and Physical Settlement is specified in the Applicable Transaction Terms, in order to obtain delivery of the relevant Deliverable Property, the relevant Noteholder or, as the case may be, a duly authorised representative of such Noteholder shall deliver to any Paying Agent or (in the case of Registered Notes) the Registrar or any Transfer Agent not more than 30 days nor less than ten days (or such other period as may be specified in the Applicable Transaction Terms) prior to the relevant redemption date, the Note(s) (which expression shall include Receipt(s) and, if applicable, all unmatured Coupons and Talons (if any) relating thereto) and a duly completed asset transfer notice (the “**Asset Transfer Notice**”), in the form obtainable from the specified office of any of the Paying Agents or (in the case of Registered Notes) the Registrar or any Transfer Agent.

*In the event that the Note(s) is/are represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via Euroclear or Clearstream, Luxembourg and/or any other relevant clearing system as the case may be, by such method of delivery as Euroclear or Clearstream, Luxembourg and/or any other relevant clearing system as the case may be, shall have approved.*

*For as long as the Notes are represented by a Global Notes, surrender of Notes, together with an Asset Transfer Notice, will be effected by presentation of the Global Note and its endorsement to note the principal amount of Notes to which the relevant Asset Transfer Notice relates.*

*After delivery of an Asset Transfer Notice, no transfers of the Notes specified therein represented by a Global Note will be effected by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and no transfers of Registered Notes specified therein will be effected by the Registrar.*

Failure properly to duly complete and deliver an Asset Transfer Notice and to deliver the relevant Note(s) may result in such notice being treated as null and void, whereupon the Issuer shall be discharged from its obligations in respect of such Note(s) and shall have no further obligation or liability whatsoever in respect thereof. Any determination as to whether such notice has been duly completed and delivered shall be made by the relevant Paying Agent, the Registrar or the Transfer Agent, as the case may be, in its sole and absolute discretion and shall be conclusive and binding on the Issuer and the relevant Noteholder.

Upon receipt of a duly completed Asset Transfer Notice and the Note(s) to which such notice relates, the relevant Paying Agent, the Registrar or the Transfer Agent, as the case may be, shall verify that the person specified therein is the holder of the Notes referred to therein and shall communicate

such Asset Transfer Notice to the Issuer with a copy to the Calculation Agent.

The entity specified in the Applicable Transaction Terms (the “**Physical Delivery Agent**”) shall promptly thereafter determine:

- (a) the maximum amount of Underlying Assets (and, if any amounts are received by the Issuer upon termination of any relevant Related Agreement, monies) (together, the “**Deliverable Property**”) to be delivered to each Noteholder according to its *pro rata* share of such Deliverable Property; and
- (b) whether, due to an event beyond the control of the Issuer, it is illegal or impossible for the Issuer to deliver any portion of the Deliverable Property on the due date for delivery, including, without limitation, by reason of failure of the relevant clearance system or failure to obtain the requisite principal amount of Underlying Assets at any price or due to any law, regulation or court order, but not including market conditions (and if it determines that such delivery is illegal or impossible or that the relevant Noteholder is not eligible for delivery with respect to all or part of the Deliverable Property, the Physical Delivery Agent shall notify the Issuer, the Trustee and the Noteholders, providing a description in reasonable detail of the facts giving rise to such impossibility or illegality).

The Issuer shall then, subject to the provisions of Condition 7(1)(ii) (*Illegality or Impossibility*) below, deliver to each Noteholder its *pro rata* share of the Deliverable Property on the due date for delivery.

(ii) *Illegality or Impossibility*

The Notes to which an Asset Transfer Notice relates shall cease to be outstanding on the first day upon which the Issuer makes the aggregate amount of Deliverable Property in respect thereof available for delivery in accordance with these Conditions.

If, prior to delivery of the relevant Deliverable Property, the Issuer determines that delivery of any portion thereof is either illegal or impossible and such circumstances are continuing on the due date for delivery (the “**Undeliverable Portion**”), then the date of delivery of such Undeliverable Portion shall be postponed to the first following business day (as defined in Condition 8(g) (*Non-Business Days*)) in respect of which it is no longer illegal or impossible to deliver such Undeliverable Portion; provided, however, that, subject as provided below and as otherwise specified in the Applicable Transaction Terms, in no event shall delivery be made later than the Maximum Days of Disruption (as specified in the Applicable Transaction Terms) after the originally scheduled date of delivery. If upon expiry of the Maximum Days of Disruption the delivery of such Undeliverable Portion is still either illegal or impossible, then in lieu of Physical Settlement the Issuer may satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of an amount equal to the Liquidation Amount (as defined in Condition 4(d) (*Application of Proceeds*)) proportional to such Noteholder’s *pro rata* share of the Undeliverable Portion on the fifth business day following the expiry of the Maximum Days of Disruption (or on such other date (the “**Longstop Date**”) as may be specified in the Applicable Transaction Terms) (“**Partial Cash Settlement**”).

(iii) *Fractional Entitlement*

Where a Noteholder holds Notes in an aggregate nominal amount greater than the minimum Authorised Denomination, the nominal amount of the Deliverable Property to be delivered in respect of such Notes shall be aggregated for the purposes of this Condition 7(d)(iii). If the aggregate nominal amount of the Underlying Assets to be delivered in respect of all of the Notes held by any Noteholder to be redeemed on any occasion is not equal to the minimum authorised denomination (or, where such Underlying Assets are traded in integral multiples of, or any amount above, such minimum authorised denomination, such integral multiple or, as the case may be amount, such amount above such minimum authorised denomination) of such Underlying Assets, then the nominal amount of Underlying Assets to be delivered will be rounded down to the nearest authorised denomination, or integral multiple thereof or, as the case may be, such amount above such minimum authorised denomination, or if none, or if such Underlying Assets are traded in any amount above a specified minimum authorised denomination and such aggregate nominal amount to be delivered is less than such specified minimum authorised denomination, zero. In such circumstances, the Underlying Assets that were not capable of being delivered shall, if and to the extent practicable, be sold by the Custodian and, if they are so sold, each Noteholder shall receive an amount in cash equal to such Noteholder's *pro rata* share of the sale proceeds (such an amount, the "**Fractional Entitlement**").

(iv) *Costs and expenses*

The costs and expenses of effecting any delivery of the relevant Deliverable Property (the "**Delivery Expenses**") shall, in the absence of any provision to the contrary in the Applicable Transaction Terms, be borne by the Noteholder(s) and shall, unless otherwise specified in the Applicable Transaction Terms, at the option of each Noteholder either be:

- (a) paid to the Issuer by such Noteholder(s) prior to the delivery of the relevant Deliverable Property (and, for the avoidance of doubt, the Issuer shall not be required to deliver any Deliverable Property to such Noteholder(s) until it has received such payment); or
- (b) be deducted by the Issuer from any Redemption Amount (and or other cash amount) owing to such Noteholder(s).

If there is no cash amount owing to a Noteholder sufficient to cover the Delivery Expenses in respect of relevant Note(s), the Issuer may arrange for the sale of such amount of the relevant Deliverable Property to be so delivered sufficient to cover the Delivery Expenses in respect of such Note(s). The Note(s) will then be redeemed by delivery of the remaining Deliverable Property in respect of such Note(s) after deduction of such Delivery Expenses and, if applicable, payment of a cash amount in respect of any Fractional Entitlement and/or other amount arising upon redemption of such Note(s).

(v) *Delivery at the risk of the Noteholder*

Delivery of the Deliverable Property by the Issuer to the Noteholder shall be at the risk of the Noteholder and no additional payment or delivery will be due to a Noteholder where the relevant Deliverable Property is delivered after

its due date in circumstances beyond the control of the Issuer (including for, but not limited to, reasons of illegality or impossibility).

(vi) *General*

If any part of the relevant Deliverable Property is delivered later than the originally scheduled due date for delivery, until delivery of such Deliverable Property is made to the Noteholder, the Issuer or any person on behalf of the Issuer shall continue to be the legal owner thereof. None of the Issuer, its affiliates and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such assets until the date of delivery or (iii) be under any liability to such Noteholder or any subsequent transferee in respect of any loss or damage which such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such assets until the date of delivery.

The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the assets to be delivered in the register of members of any company whose shares form part of the relevant Deliverable Property. The Issuer shall not be obliged to account to any Noteholder for any entitlement received or receivable in respect of any assets to be delivered to it if the date on which such assets are first traded ex such entitlement is on or prior to the relevant date of delivery. The Calculation Agent shall determine the date on which such assets are so first traded ex any such entitlement.

(vii) *Definitions*

For the purposes of this Condition 7(l), “deliver” means, with respect to the delivery of any Deliverable Property, to deliver or transfer (which shall include executing any necessary documentation and taking any other necessary actions), in order to convey all rights, title and interest in such relevant Deliverable Property, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set off by or of the issuer of or obligor in respect of the Deliverable Property), and “delivery”, “delivered” and “delivering” will be construed accordingly.

(m) *Method of realisation of Underlying Assets or other Securities*

Subject as may otherwise be provided for in these Conditions or the Applicable Transaction Terms, in effecting the sales, the Disposal Agent (on behalf of the Issuer) may, within 30 Business Days of receiving the relevant instruction, sell the Underlying Assets and/or any securities under any Credit Support Document held by the Issuer in one single transaction or in a number of transactions as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Disposal Agent may effect sales of the Underlying Assets and/or any securities under any Credit Support Document held by the Issuer (i) on any securities exchange or quotation service on which they may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

Where the Disposal Agent is required or requested to dispose of any Underlying Assets and/or any securities under any Credit Support Document held by the Issuer other than on any securities exchange or quotation service on which they may be listed or quoted then:

- (i) the Disposal Agent shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Underlying Assets and/or any securities under any Credit Support Document held by the Issuer (and, for such purpose, it may seek quotations in respect thereof in their entirety or in respect of a designated part or proportion thereof, as it considers appropriate in order to maximise the proceeds of the sale thereof);
- (ii) for the purposes of obtaining the quotations referred to in (i) above, the Disposal Agent may itself provide a bid in respect of the relevant Underlying Assets or any part or proportion thereof; and
- (iii) the Disposal Agent shall be authorised to accept in respect of each relevant part or proportion of the Underlying Assets and/or any securities under any Credit Support Document held by the Issuer or, as applicable, the entirety thereof of the highest quotation so obtained (which may be a quotation from the Disposal Agent (when providing such quotations itself, the Disposal Agent shall act in a commercially reasonable manner)).

In circumstances where the Disposal Agent cannot act in accordance with this Condition 7(m), or does not do so within a reasonable time, the Trustee shall effect any sales of the Underlying Assets in accordance with the Trust Deed (or may appoint an agent to do so on its behalf).

(n) *Inability to realise Underlying Assets*

If the Disposal Agent is unable to sell the Underlying Assets and/or any securities under any Credit Support Document held by the Issuer (the “**Non-Realised Assets**”) on any securities exchange or quotation service on which the Underlying Assets may be listed or quoted or obtain the three quotations required for the sale of one or more thereof, in each case pursuant to Condition 7(m) (*Method of realisation of Underlying Assets*), for a period of 60 Business Days from the date of the relevant Early Redemption Event or Event of Default, then in lieu of cash settlement of such Non-Realised Assets and notwithstanding any other provision hereof, the Trustee (itself or acting through an agent) shall be instructed by the Issuer to deliver, or procure the delivery of, such Non-Realised Underlying Assets to the relevant Noteholders in accordance with (i) Condition 7(l) (*Physical Settlement*) as if Physical Settlement was specified in the Applicable Transaction Terms and the Trustee shall appoint the Calculation Agent as the Physical Delivery Agent for the purposes thereof and (ii) Condition 4(d) (*Application of Proceeds*).

## 8. Payments

(a) *Bearer Notes*

Payments of principal (or, as the case may be, Redemption Amounts or other amounts payable on redemption) and interest (or, as the case may be, Interest Amounts) in respect of Bearer Notes (other than Dual Currency Notes) will, subject as mentioned below, be made against presentation (unless in the case of a Temporary Global Note or a Permanent Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c., whereby the Applicable Transaction Terms specify that such Note is intended to be in NGN form) and surrender of the relevant Receipts (in the case of payment of Instalment Amounts other than on the due date for final redemption and provided that

the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions by transfer to an account denominated in the currency in which such payment is due with, or (in the case of Definitive Notes only) a cheque payable in that currency drawn on, a bank in (i) the principal financial centre of that currency provided that such currency is not euro, or (ii) the principal financial centre of any Member State of the European Union which has adopted the euro as its currency if that currency is euro.

(b) *Registered Notes*

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Registered Notes (other than Dual Currency Notes) will be made against presentation and surrender of the relevant Certificates at the specified office of the Principal Paying Agent or the Paying Agent (if applicable) and in the manner provided in Condition 8(a) (*Bearer Notes*).

Payments of instalments in respect of Registered Notes will be made against presentation of the relevant Certificates at the specified office of the Principal Paying Agent or, if the Notes are listed on the Irish Stock Exchange, the specified office of the Paying Agent in the manner provided in Condition 8(a) (*Bearer Notes*) above and annotation of such payments on the Register by the Registrar and the relevant Certificates.

Interest (or, as the case may be, Interest Amounts) on Registered Notes payable on any Interest Payment Date will be paid to the persons shown on the Register at the close of business on the record date which is (i) in the case of Registered Global Notes, the Clearing System Business Day prior to; or (ii) in the case of Registered Note Certificates, one Clearing System Business Day before, the due date for payment thereof (in each case, the “**Record Date**”). For the purpose of this Condition 8(b) “**Clearing System Business Day**” means Monday to Friday except December 25 and January 1. Payment of interest or Interest Amounts on each Registered Note will be made in the currency in which such payment is due by cheque drawn on a bank in (i) the principal financial centre of the country of the currency concerned, provided that such currency is not euro, or (ii) the principal financial centre of any Member State of the European Community if that currency is euro and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the Noteholder to the specified office of the Principal Paying Agent or the Paying Agent (if applicable) before the relevant Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in (i) the principal financial centre of the country of that currency provided that such currency is not euro, or (ii) the principal financial centre of any Member State of the European Union which has adopted the euro as its currency if that currency is euro.

(c) *Payments in the United States*

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

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

- (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer and the Dealer(s), adverse tax consequences to the Issuer.

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

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*). No commission or expenses shall be charged to the Noteholders, Couponholders or Receiptholders (if any) in respect of such payments.

Payments of principal (or Redemption Amounts) and interest (or Interest Amounts) in respect of the Bearer Notes when represented by a Permanent Global Note will be made against presentation and surrender or, as the case may be, presentation of the Permanent Global Note at the specified office of the Principal Paying Agent or the Paying Agent (if applicable), subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Issuer, the Principal Paying Agent or the bearer of the Permanent Global Note. A record of each payment so made will be endorsed on the schedule to the Permanent Global Note by or on behalf of the Principal Paying Agent which endorsement shall be prima facie evidence that such payment has been made.

The holder of a Permanent Global Note or Registered Note shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Interest Amounts) on the Permanent Global Note or such Registered Note (as the case may be) and the Issuer will be discharged by payment to, or to the order of, the holder of such Permanent Global Note or Registered Note in respect of each amount paid.

(e) *Appointment of the Agents*

The Paying Agents, the Issue Agent, the Determination Agent, the Calculation Agent, the Registrar and the Transfer Agent (the “**Agents**”) appointed by the Issuer and their respective specified offices are listed below or as otherwise appointed pursuant to the Agency Agreement and with specified offices as set out in the Applicable Transaction Terms. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) a Calculation Agent (where the Conditions so require one) and (iii) a Paying Agent and (while any Registered Notes remain outstanding), a Registrar in New York or at such other place as the Trustee may approve, each having a specified office in a European city which, if the Notes are admitted to listing on a listing authority, stock exchange and/or quotation system and the rules of such listing authority, stock exchange and/or quotation system require the appointment of a Paying Agent in a particular place, shall be such place. To the extent that Notes are listed on the Irish Stock Exchange and remain outstanding, the Issuer will at all times maintain in respect of those Notes a Paying Agent in any Member State of the European Community. For Registered Notes, the Issuer will at all times maintain a Registrar and the Register in New York (or such other place as the Trustee may approve), for so long as any stamp duty requirements apply.



(f) *Unmatured Coupons and Receipts and Unexchanged Talons*

- (i) Subject to the provisions of the Applicable Transaction Terms, upon the due date for redemption of any Note which is a Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the date for redemption of any Note, any unmatured Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iv) Where any Note which is a Bearer Note, is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest or an Interest Amount, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, or, in the case of a Variable Coupon Amount Note, the Interest Amount payable on such date for redemption shall only be payable against presentation (unless in the case of a Temporary Global Note or a Permanent Global Note or a Registered Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c., whereby the Applicable Transaction Terms specify that such Note is intended to be in NGN form (in the case of a Temporary Global Note or a Permanent Global Note) or in NSSGN form (in the case of a Registered Global Note)) (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation (unless in the case of a Temporary Global Note or a Permanent Global Note or a Registered Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c., whereby the Applicable Transaction Terms specify that such Note is intended to be in NGN form (in the case of a Temporary Global Note or a Permanent Global Note) or in NSSGN form (in the case of a Registered Global Note)) thereof.

(g) *Non-Business Days*

Subject as provided in the Applicable Transaction Terms, if any date for payment or, in the case of Physical Settlement, delivery of Deliverable Property in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment and/or, in the case of Physical Settlement, delivery until the next following business day nor to any interest or other sum in respect of such postponed payment and/or delivery. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday):

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which dealings may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

- (ii) (in the case of a payment in euro) on which the TARGET System is operating;
- (iii) (in the case of Physical Settlement), on which banks are open for presentation and payment of debt securities in the cities referred to in the definition of Business Days set out in the Applicable Transaction Terms and any clearing system(s) through which any Deliverable Property is to be delivered is opened for business and operation; and
- (iv) in any case, in any additional city or cities specified in the Applicable Transaction Terms.

(h) *Dual Currency Notes*

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

(i) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further coupon sheet (and if necessary another Talon for a further coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 12 (*Prescription*)).

Where Physical Settlement is specified in the Applicable Transaction Terms, the provisions of this Condition 8 shall be subject to the provisions of Condition 7(l) (*Physical Settlement*).

## 9. **Taxation**

All payments in respect of the Notes, Receipts or Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer, or any Paying Agent or, where applicable, the Trustee is required by applicable law to make any payment in respect of the Notes, Receipts or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature or if the Issuer, or any Paying Agent or, where applicable, the Trustee on the occasion of the next payment due in respect of the Notes, would be required by Irish law or pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, to make any withholding or deduction. In that event, the Issuer, such Paying Agent, or the Trustee (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, nor any Paying Agent, nor the Trustee will be obliged to make any additional payments to the Noteholders, Receiptholders or the Couponholders in respect of such withholding or deduction, but Condition 7(b)(i)(C) will apply. The Issuer or any Paying Agent may require Holders to provide such certifications and other documents as required by applicable law in order to qualify for exemptions from applicable tax laws.

## 10. Events of Default

- (a) Subject to Condition 10(c) (*Events of Default*), the Trustee at its discretion may, and, if so requested by the Instructing Creditor, shall, give notice (an “**Enforcement Notice**”) to the Issuer of any Series of Notes that the Notes of such Series are, and they shall accordingly immediately become, due and repayable, at their Redemption Amount together with accrued interest to the date of payment (or, in the case of Zero Coupon Notes (unless the Conditions of the Notes provide otherwise) at their Amortised Face Amount) or as otherwise specified in the Applicable Transaction Terms and the Security constituted by the Security Documents shall become enforceable (as provided in the Trust Deed) and the Liquidation Amount and/or, in the case of Physical Settlement, the Deliverable Property shall be applied as specified in Condition 4(d) (*Application of Proceeds*) upon the occurrence of any of the following events (each an “**Event of Default**”):
- (i) if default is made for a period of 14 days or more in the case of interest payments or 7 days or more in the case of principal in the payment of any sum or, as the case may be, delivery of any assets due in respect of such Notes or any of them; or
  - (ii) if the Issuer of such Series fails to perform or observe any of its other obligations under the Notes or the Trust Deed and, where the Trustee considers, in its absolute discretion that such default can be remedied, such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
  - (iii) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer or the appointment of an examiner or an order is made for the Issuer’s bankruptcy (or any analogous proceedings) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved by the Trustee; or
  - (iv) if (a) any other proceedings are initiated against the Issuer under any applicable liquidation, bankruptcy, examinership, insolvency, composition, reorganisation, readjustment or other similar laws (but excluding the presentation of any application for an administration order) and such proceedings are not being disputed in good faith, or (b) an administrative receiver or other receiver, administrator or other similar official (not being an administrative receiver or other receiver or manager appointed by the Trustee pursuant to the Principal Trust Deed) is appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer or (c) an encumbrancer (not being the Trustee or any Receiver or manager appointed by the Trustee) shall take possession of the whole or any substantial part of the undertaking or assets of the Issuer or (d) a distress or execution or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer (other than, in any such case, by the Trustee or pursuant to any of the Transaction Documents or Obligation Documents) or (e) an examiner or other similar official is appointed in relation to the Issuer or there is a prohibition on the taking of enforcement action by any creditors in relation to the Issuer under Irish insolvency law or regulation and in any of the foregoing cases (other than in relation to the circumstances described in (b) where no grace period shall apply) such order, appointment, possession or

process (as the case may be) is not discharged or stayed or does not cease to apply within 30 days; or

- (v) if the Issuer initiates or consents to judicial proceedings relating to itself (except in accordance with paragraph (iii) above) under any applicable liquidation, bankruptcy, examinership, insolvency, composition, reorganisation, readjustment or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally; or
  - (vi) if the Issuer is adjudicated or found bankrupt.
- (b) The Issuer shall provide written confirmation and/or affirmation to the Trustee, on an annual basis, that no Event of Default or Potential Event of Default or other matter which is required to be brought to the Trustee's attention has occurred.
- (c) In the event of the security constituted by the Security Documents becoming enforceable following an acceleration of the Notes of a particular Series as provided in this Condition 10 (*Events of Default*), the Trustee shall, but in each case without any liability as to the consequence of such action and without having regard to the effect of, or being required to account for, such action to, the Secured Creditors, have the right to enforce its rights under the Transaction Documents and the Obligation Documents, in relation to the relevant Charged Assets in relation to such Series only, provided that the Trustee shall not be required to take any action that would involve the Trustee in any liability or expense unless previously indemnified to its satisfaction.

***The provisions of the Trust Deed are expressed to apply separately to each Series. Accordingly, the occurrence of an Event of Default under one Series does not per se constitute an Event of Default under any other Series.***

***The Events of Default may be varied or amended in respect of any Series of Notes as set out in the Applicable Transaction Terms.***

## **11. Limited Recourse Enforcement**

If the amounts realised from the Charged Assets in respect of any Series (including, without limitation, a realisation of the Security or a sale or redemption of the Underlying Assets and termination of any Related Agreement in accordance with these Conditions) are not sufficient to make payment of all amounts due in respect of the Notes and/or other Obligations of such Series and all other Secured Obligations with respect to that Series including, without limitation any amount due to the relevant Counterparty as a result of the termination of any Related Agreement, no other assets of the Issuer will be available to meet that shortfall. Any such shortfall shall be borne in accordance with the relevant Order of Priority (applied in reverse order) specified in the Supplemental Trust Deed and/or stated in the Applicable Transaction Terms. Any claim of the Holders of the relevant Series remaining after such application shall be extinguished and such Holders will have no further recourse to the Issuer and any failure to make any payment in respect of such shortfall shall in no circumstances constitute an Event of Default under Condition 10 (*Events of Default*).

Only the Trustee may pursue the remedies available under the Trust Deed, the Conditions, the Transaction Documents and the Obligation Documents and enforce the rights of the Secured Creditors in relation to the Underlying Assets of the relevant Series. No Secured Creditor is entitled to proceed directly against the Issuer or any assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed or, the Security Documents, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. However, the Trustee shall not be bound to enforce the Security or pursue the remedies available under the Trust Deed, the Conditions or any of the Transaction

Documents or any Obligation Documents unless it is indemnified and/or secured to its satisfaction and has, if so required by the Conditions, been requested to do so by the Instructing Creditor.

After realisation of the Security in respect of the Notes which has become enforceable and distribution of (i) the Liquidation Amount in accordance with Condition 4(d) (*Application of Proceeds*) or the net proceeds thereof and/or (ii) in the case of Physical Settlement, delivery of the relevant Deliverable Property, neither the Trustee nor any Secured Creditor (if any) may take any further steps against the Issuer or any of its assets to recover any sums and/or, as the case may be, assets due but unpaid and/or undelivered in respect of the Notes or other Obligations and the relevant Related Agreement will provide that the relevant Counterparty may not take any further steps against the Issuer or any of its assets to recover any sums and/or, as the case may be, assets due to it but unpaid and/or undelivered in respect of the relevant Related Agreement in respect of the Notes and/or other Obligations and all claims against the Issuer in respect of each such sum unpaid and/or undelivered asset shall be extinguished.

No Secured Creditor may institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, examinership, re-organisation, arrangement, insolvency or liquidation proceeding (except for the appointment of a receiver and manager pursuant to the terms of the Trust Deed) or other proceeding (whether court based or otherwise) under any similar law for so long any Notes and/or other Obligations are outstanding or (i) for any Issuer incorporated in Ireland for two years and one day, or (ii) for any Issuer not incorporated in Ireland for one year and a day, after the latest maturing date on which any Note of the Issuer is due to mature. The Noteholders, Couponholders and Receiptholders (if any) and the Secured Creditors accept and agree, and in the relevant Related Agreement the relevant Counterparty will accept and agree, that the only remedy of the Trustee against the Issuer after any of the Notes or other Obligations of that Series have become due and payable and/or, as the case may be, deliverable pursuant to Condition 10 (*Events of Default*) is to enforce the Security for the Notes for the relevant Series created by the fixed charges pursuant to the provisions of the Trust Deed or any other Security Document.

***The net proceeds of enforcement of the Security or realisation of the Charged Assets for the relevant Series may be insufficient to pay all amounts due to the Secured Creditors in respect of such Series in which event claims in respect of all such amounts will be extinguished.***

## **12. Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts or Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7(d) (*Early Redemption of Zero Coupon Notes*)) in respect thereof.

## **13. Replacement of Notes, Coupons, Receipts and Talons**

If any Bearer Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent in London or, if the Notes are listed on the Irish Stock Exchange, the specified office of the Paying Agent upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 14. Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution

### (a) *Meetings of Noteholders, Modifications and Waiver*

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than one quarter of the Principal Amount of the Notes of the relevant Series for the time being outstanding, or, at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series, whatever the Principal Amount of the Notes so held or represented, except that, *inter alia*, the terms of the security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes and the Coupons or Receipts (if any) may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing three quarters, or at any adjourned such meeting, not less than one quarter, in Principal Amount of the Notes of the relevant Series for the time being outstanding. In addition, a resolution in writing signed by or on behalf of three quarters of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders of the relevant Series, whether or not they were present at such meeting, and on Couponholders and Receiptholders (if any). The Trustee may, but without consulting or requiring the consent of the Secured Creditors, determine that an event which would otherwise be an Event of Default shall not be so treated but only if and in so far as in its opinion the interests of Noteholders shall not be materially prejudiced thereby.

***The Holder of a Global Note will be treated as two persons for the purposes of any quorum requirement of a Meeting of Noteholders.***

The Trustee may agree:

- (i) with the prior written confirmation and/or affirmation from the Rating Agency or Rating Agencies which have assigned a credit rating to the relevant Series or any Notes comprised therein that such rating will not be adversely affected (if such Notes are rated); and
- (ii) without the consent of the Secured Creditors of any Series, to:
  - (a) any modification of any of the provisions of the Obligation Documents, Trust Deed or the Transaction Documents that is of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to cure any ambiguity, inconsistency or defective provision;
  - (b) any other modification (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed or the Transaction Documents or the Obligation Documents which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Secured Creditors of that Series (in relation to which it is Trustee); and

- (c) any modification, amendment or waiver of any of the provisions of the Obligation Documents, Trust Deed or the Transaction Documents which is required to reflect legal or regulatory changes as may be required to comply with certain regulations, including but not limited to the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories or any implementing regulation, technical standards and guidance related thereto, subject to the receipt of: (1) prior written notice from the Swap Counterparty, the Repurchase Counterparty and/or the Securities Lending Counterparty, as applicable; and (2) a certificate from the Issuer certifying to the Trustee that the requested modification, amendment or waiver is to be made solely for the purpose of adapting the Obligation Documents, Trust Deed or the Transaction Documents to any legal or regulatory requirements.

Any such modification, authorisation or waiver shall be binding on the Secured Creditors of that Series and, if the Trustee so requires, such modification shall be notified to the Secured Creditors of that Series and if such Series is listed on the Irish Stock Exchange, and such modification is material, the Irish Stock Exchange as soon as practicable thereafter.

(b) *Authorisation*

The Issuer will not, except as specified in the Applicable Transaction Terms, exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in the Underlying Assets, unless directed to do so by the Trustee and, if such direction is given, the Issuer will act only in accordance with such directions. The Trustee may, but need not, vote provided that it will vote if requested to do so by the Instructing Creditor and if the Trustee does vote pursuant to such request, it will bear no liability for doing so. In particular, the Issuer will not attend or vote at any meeting of Noteholders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Underlying Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Underlying Assets unless it shall have been so directed by the Trustee in writing.

(c) *Substitution*

- (i) The Trust Deed contains provisions permitting the Trustee to agree:
  - (a) without the consent of the Secured Creditors; and
  - (b) if any Notes are rated by a Rating Agency or Rating Agencies subject to the prior receipt by the Issuer and the Trustee of written confirmation and/or affirmation from such Rating Agency or Rating Agencies that the credit rating of such Notes will not be adversely affected;  
  
to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes of any other company (incorporated in any jurisdiction);
- (ii) In connection with any proposed substitution or change of jurisdiction of the Issuer, the Trustee may:
  - (a) without the consent of the Secured Creditors; and

- (b) if any Notes are rated by a Rating Agency or Rating Agencies subject to the prior receipt by the Issuer and the Trustee of written confirmation from such Rating Agency or Rating Agencies that the credit rating of such Notes will not be adversely affected,

agree to a change of the law governing the Trust Deed, the Supplemental Trust Deed, any other Security Document, the Notes, the Receipts, the Coupons, the Talons (if any) provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the relevant Noteholders or the relevant Counterparty.

(d) *Entitlement of the Trustee*

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

(e) *Prioritised Tranches*

The Supplemental Trust Deed will contain certain provisions relating to meetings, modification, waiver and substitution for Prioritised Tranches.

**15. Notices**

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the date of posting. Other notices to Noteholders will be deemed to be validly given if either published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe) or, if the Notes are listed on the Irish Stock Exchange and the guidelines of that exchange so require, submitted to the Companies Announcements Office of the Irish Stock Exchange. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Notes are for the time being listed. Any such notice (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or submission or, if published more than once or on different dates, on the first date on which publication or submission is made. Couponholders and Receiptholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

**16. Trustee's Indemnification, Retirement and Removal**

The Trust Deed contains provisions for indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action including taking proceedings to enforce repayment unless indemnified and/or secured to its satisfaction. The Trustee or any of its affiliates is entitled to enter into business transactions with the Issuer, any issuer or guarantor of (or other obligor in respect of) any of the securities or other assets, rights and/or benefits comprising the Charged Assets or the Secured Creditors or any of their



respective subsidiaries or associated companies without accounting to the Secured Creditors for any profit resulting therefrom.

The Trustee, in the absence of negligence, fraud or wilful default, is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Charged Assets, from any obligation to insure all or any part of the Charged Assets (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or to procure the same to be insured or monitoring the adequacy of any insurance arrangements and from any claim arising if all or any part of the Underlying Assets (or any such document aforesaid) are held in an account with Euroclear, Clearstream, Luxembourg, DTC or any similar clearing system in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee. The Trustee will incur no liability, vicarious or otherwise, for any actions or inactions of the Custodian.

Pursuant to the terms of the Principal Trust Deed, the Trustee may retire upon the giving of three months notice to the Issuer and each Secured Creditor or may be removed by an Extraordinary Resolution (or relevant Oblige, in the case of Obligations other than Notes, in accordance with the Obligation Documents) with the prior written consent of the Counterparty which will be at the cost of the Holders of the Notes of the relevant Series. In such circumstances, the Issuer shall procure the appointment of a new trustee as soon as reasonably practicable and such retirement or removal shall not become effective until a successor trustee has been appointed in accordance with the terms of the Principal Trust Deed.

## **17. Governing Law**

### **(a) *Governing Law***

The Trust Deed, the Supplemental Trust Deed, the Notes, the Coupons, the Receipts and the Talons (if any) and the Agency Agreement, and any rights and obligations arising therefrom, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Supplemental Trust Deed, the Notes, the Coupons, the Receipts and the Talons (if any) and the Agency Agreement and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to the Trust Deed, the Supplemental Trust Deed, the Notes, the Coupons, the Receipts and the Talons (if any) and the Agency Agreement, shall be governed by, and construed in accordance with, English law. Any Supplemental Security Document will be governed by and construed in accordance with the law specified therein.

### **(b) *Submission to jurisdiction***

The courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings (including any non-contractual obligations that may arise out of or in connection with any Notes), and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, the Issuer has in the Trust Deed irrevocably submitted to the exclusive jurisdiction of such courts.

### **(c) *Waiver***

The Issuer has, in the Trust Deed, irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Process agent*

Each Issuer has irrevocably appointed a process agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Each of Premium Green PLC and PREMIUM Plus p.l.c. has agreed that the process by which any Proceedings are begun may be served upon it by being delivered to Indosuez Finance (UK) Limited, Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom or its other registered office for the time being. The relevant process agent for any other Issuer shall be set out in the relevant Deed of Accession and/or Supplemental Trust Deed. If any such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right of any Secured Creditor to serve process in any other manner permitted by law.

(e) *Third Party Rights*

No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## **18 Representations and Acknowledgements**

*Each Noteholder (being in the case of notes held by a nominee or held in a clearing system, the beneficial owner of the notes), by subscribing for or purchasing the notes or an interest in the notes, confirms that all of the following statements with respect to that noteholder are true and correct on the date of the subscription or purchase of the notes:*

(a) **In the case of Notes generally:**

- (i) The Noteholder is solely responsible for making its own independent appraisal of and investigation into the relevant Issuer and any member of the Crédit Agricole Crédit Agricole and Investment Bank group of companies (the "Group"). Except for the publication of the Base Prospectus and any supplements thereto, the Noteholder does not and will not rely on the relevant Issuer or any member of the Group to provide it with any additional information relating to the relevant Issuer or any member of the Group.
- (ii) The Noteholder's purchase of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies with all applicable investment policies, guidelines and restrictions, and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and potentially substantial risks inherent in investing in or holding the Notes. The Noteholder has taken sufficient independent professional advice, as appropriate, to make its own evaluation of the legality, merits and risks of investment in the Notes.
- (iii) The Noteholder is not relying on any communication (written or oral) from the relevant Issuer or any member of the Group as investment advice or as a recommendation to purchase the Notes.
- (iv) The Noteholder acknowledges that neither the relevant Issuer nor any member of the Group is acting as a fiduciary or adviser or as an agent of the Noteholder in respect of the Notes.
- (v) The Noteholder's subscription or purchase of the Notes is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it

operates (if different), and such subscription or purchase does not contravene any law or regulation applicable to it.

- (vi) The Noteholder acknowledges that no communication (written or oral) received from any member of the Group shall be deemed to be an assurance or guarantee as to the expected results or performance of the Notes. The Noteholder acknowledges that the amount of principal to be repaid on the Maturity Date may be less than the stated principal amount of the Notes or may even be zero.
- (vii) The Noteholder acknowledges and agrees that any term sheet with respect to the Notes that it received on or prior to the issue date is superseded in its entirety by the Base Prospectus together with the Drawdown Prospectus or Applicable Transaction Terms, which solely constitute the legally binding terms and conditions of the Notes.
- (viii) The Noteholder (except where the Noteholder is acting as dealer appointed under the Programme) is purchasing the Notes as principal for its own account and/or for subsequent transfer to the account of third parties.
- (ix) Where a Noteholder is acting as a dealer appointed under the Programme or as a distributor of Notes and acquires Notes at a price that is lower than the issue price and/or receives a placement fee in relation to a transaction, the dealer or distributor is solely responsible for making adequate disclosure to investors as required by applicable law, regulation, rule or best market practice.
- (x) In connection with any subsequent transfer of the Notes by the Noteholder to any third party, the Noteholder agrees that it will: (i) be solely responsible for assessing the suitability and appropriateness of the Notes for that third party; (ii) comply with all relevant laws, regulations and rules affecting the transfer and have obtained any governmental or other consents or approvals required to sell to the third party (including, without limitation any laws, regulations and rules that pertain to “know your customer”, anti-money laundering, anti-terrorism and bribery); (iii) not represent itself to be in a partnership, association, joint venture or acting as agent with or for the Issuer or any member of the Group in connection with the transfer; (iv) ensure that any transferee receives or is given access to sufficient documentation with respect to the Notes prior to any transfer; and (v) conduct any transfer in accordance with any sales restrictions specified in the Base Prospectus and the Drawdown Prospectus or Applicable Transaction Terms.

**(b) In addition, in the case of Credit Linked Notes:**

- (i) The Noteholder is, and will at all times continue to be, responsible for making its own: (A) independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of any Reference Entity (or Notional Reference Entity, as applicable) or Underlying Obligor (collectively referred to as “**Relevant Entities**”); and (B) its own independent appraisal of any obligations of a Relevant Entity that come within the definition of “**Obligation**”, “**Reference Obligation**”, “**Deliverable Obligation**” and “**Underlying Obligation**” (collectively referred to as “**Relevant Obligations**”).
- (ii) The Noteholder has not relied, and will not at any time rely, on the relevant Issuer or any member of the Group (A) to provide it with any information relating to, or to keep under review on its behalf, the business, financial condition, prospects, creditworthiness, status or affairs of any Relevant Entity or conduct any investigation

or due diligence with respect to the Relevant Entity or any Relevant Obligation or (B) to determine whether or not a Credit Event or an event or circumstance which, with the giving of notice or the lapse of time or both, could constitute a Credit Event.

- (iii) In issuing the Notes, the relevant Issuer is not making, and has not made, any representation whatsoever as to any Relevant Entity, any Relevant Obligation on which it is relying or is entitled to rely.
- (iv) The Noteholder acknowledges that the Notes do not represent or convey any interest in the Reference Obligation or in any other Relevant Obligations or any direct or indirect obligation of any Relevant Entity to the Noteholder and that the relevant Issuer is not an agent of the Noteholder for any purpose.
- (v) Each of the Issuer and any member of the Group may (A) deal in any Relevant Obligation; (B) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Relevant Entity, or its affiliates or any other person or entity having obligations relating to any Relevant Entity or any Relevant Obligation; and (C) act with respect to such business freely and without accountability to the Noteholder in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on any Relevant Obligation, any Relevant Entity or the Notes or on such Noteholder or otherwise (including, without limitation, any action that might give rise to a Credit Event).
- (vi) Each of the Issuer and any member of the Group may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to any Relevant Obligation or any Relevant Entity which is or may be material in the context of the Notes and which is or may not be known to the general public or the Noteholder. The Notes do not create any obligation on the part of the Issuer or any member of the Group to disclose to the Noteholder any such relationship or information (whether or not confidential) and neither the Issuer or any member of the Group shall be liable to the Noteholder by reason of such non-disclosure.
- (vii) The Noteholder has decided to enter into an investment in the Notes notwithstanding that the Issuer or any member of the Group may hold and/or be contractually prohibited from disclosing to the Noteholder, by virtue of any agreement or otherwise, the information described in Condition 18(b)(vii) above.
- (viii) Neither the relevant Issuer nor any member of the Group shall have any liability to the Noteholder and the Noteholder waives and releases any claims that it might have against the relevant Issuer or any member of the Group, whether under applicable securities law or otherwise, with respect to the non-disclosure of any information described in Condition 18(b)(vii) above in connection with the Notes; provided however that such information does not and shall not affect the truth or accuracy of any representation made by the relevant Issuer to the Noteholders in any agreement entered into between the relevant Issuer and Noteholder(s).
- (ix) The Noteholder acknowledges that the terms and conditions of the Notes are binding upon it, irrespective of the existence or amount of the relevant Issuer's, the Noteholder's or any person's credit exposure to any Reference Entity (or Notional Reference Entity, as applicable), and the relevant Issuer need not suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.

**(c) In addition, in the case of Index Linked Notes:**

The amounts payable in respect of principal and/or interest (as the case may be) are determined by a formula linked to the level of an index or formula. Movements in the level of the index may therefore adversely affect the amount of principal and/or interest to be repaid to the Noteholder and may also adversely affect the market value of the Notes prior to maturity. The amount of principal to be repaid on the Maturity Date may be less than the stated principal amount of the Notes or may even be zero.

**(d) In addition, in the case of Commodity Linked Notes:**

The amounts payable in respect of principal and/or interest (as the case may be) are determined by a formula linked to the value of a commodity. Movements in the value of the commodity may therefore adversely affect the amount of principal and/or interest to be repaid to the Noteholder and may also adversely affect the market value of the Notes prior to maturity. The amount of principal to be repaid on the Maturity Date may be less than the stated principal amount of the Notes or may even be zero.

## SUMMARY OF CONDITIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Bearer Notes

Each Tranche of Notes in bearer form will initially be represented by a Temporary Global Note, without Coupons, Talons or Receipts, which will be deposited on or about the issue date of the relevant Notes on behalf of the subscribers of the relevant Notes (a) if the Applicable Transaction Terms specify that such Temporary Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c. is intended to be in NGN form, with a common safekeeper for Euroclear and Clearstream, Luxembourg (the “**Common Safekeeper**”), or (b) if the Applicable Transaction Terms do not specify that such Temporary Global Note is intended to be in NGN form (i) with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”) or (ii) in the case of a Series intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg, as agreed between the Issuer, the Issue Agent, the Trustee and the relevant Dealer. Interests in a Temporary Global Note will be exchangeable, in accordance with its terms, for interests in a permanent global note (each a “**Permanent Global Note**”). Whilst a Note is in global form, the Noteholder in relation thereto shall be the Common Depositary or other holder agreed upon as aforementioned. No interest will be payable in respect of a Temporary Global Note, except as provided below.

The relevant Applicable Transaction Terms will also specify whether the TEFRA C Rules or the TEFRA D Rules are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable. To the extent applicable, the Issuer intends to comply with either the TEFRA C Rules or the TEFRA D Rules.

Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

### Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold in offshore transactions to non-U.S. persons outside the United States, will initially be represented by a global note in registered form, without Receipts or Coupons (a “**Regulation S Global Note**”) which will be deposited on or about the issue date of the relevant Notes on behalf of the subscribers of the relevant Notes (a) if the Applicable Transaction Terms specify that such Regulation S Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c. is intended to be in NSSGN form, with a Common Safekeeper or (b) if the Applicable Transaction Terms do not specify that such Regulation S Global Note is intended to be in NSSGN form (i) with a Common Depositary or (ii) in the case of a Series intended to be cleared through DTC with a custodian for, and registered in the name of a nominee of, DTC, or (iii) in the case of a Series intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg or DTC, as agreed between the Issuer, the Issue Agent, the Trustee and the relevant Dealer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to QIBs who are also Qualified Purchasers. See “*Transfer Restrictions*”. The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form, without Receipts or Coupons (a “**Rule 144A Global Note**” and, together with a Regulation S Global Note, the “**Registered Global Notes**”), which will be deposited on or about the issue date of the relevant Notes on behalf of the subscribers of the relevant Notes (a) if the Applicable Transaction Terms specify that such Rule 144A Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c. is intended to be in NSSGN form, with a Common Safekeeper or (b) if the Applicable Transaction Terms do not specify that such Rule 144A Global Note is intended to be in NSSGN form (i) with a Common Depositary or (ii) in the case of a Series intended to be cleared through DTC with a custodian for, and registered in the name of a nominee of, DTC or (iii) in the case of a Series intended to be cleared through a clearing system other than Euroclear or Clearstream,

Luxembourg or DTC, as agreed between the Issuer, the Issue Agent, the Trustee and the relevant Dealer.

## General

The Global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. A summary of those provisions is set out below:

(a) *Exchange of Temporary Global Note*

Each Temporary Global Note is exchangeable in whole or in part for interests in a Permanent Global Note on or after the date which is 40 days after the completion of the distribution of all of the Notes of the relevant Tranche (as determined and certified by the relevant Dealer) (the “**Distribution Compliance Period**”) upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note.

Each Permanent Global Note is exchangeable in whole but not in part for the corresponding Definitive Notes described below (or as otherwise specified in the Applicable Transaction Terms) or, if so specified in the relevant Applicable Transaction Terms, for Registered Notes in definitive form or for a combination of Definitive Notes and Registered Notes in definitive form if:

- (i) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default or Early Redemption Event and enforcement of the Charged Assets of such Series in relation thereto; or
- (ii) Euroclear or Clearstream, Luxembourg or DTC (or any other relevant clearing system) (as applicable) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so,

and each relevant Issuer shall bear the cost and expense of the exchange.

On or after any Exchange Date (as defined below), the bearer of a Permanent Global Note may surrender it to or to the order of the Principal Paying Agent.

In exchange for a Permanent Global Note, each relevant Issuer will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes (and/or, where applicable, Registered Note Certificates) corresponding thereto (having attached to them all Coupons and, where applicable, Receipts, in respect of principal and interest which has not already been paid on such Permanent Global Note and, where required, a Talon), security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Principal Trust Deed. On exchange in full of the Permanent Global Note, such Permanent Global Note will be cancelled.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the cities in which the relevant clearing system is located.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Authorised Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Authorised Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Authorised Denominations.

(b) *Exchange of Registered Global Note*

Each Registered Global Note is exchangeable in whole but not in part for registered note certificates in definitive form (the “**Registered Note Certificates**”) at the cost and expense of each relevant Issuer if (a) any Note becomes immediately redeemable following the occurrence of an Event of Default or Early Redemption Event and enforcement of the Charged Assets of such Series in relation thereto or (b) Euroclear or Clearstream, Luxembourg or DTC or any other relevant clearing system, as applicable, is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention to cease business permanently or in fact have done so or (c) if the Registered Global Note is held on behalf of DTC and DTC notifies the Issuer that it is unwilling or unable to continue as depositary with respect to the Registered Global Note or DTC ceases to be a “clearing agency” registered under the Exchange Act or is at any time no longer eligible, or is unwilling or unable to continue, to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC.

Whenever a Registered Global Note is to be exchanged for Registered Note Certificates, each relevant Issuer will deliver or procure the prompt delivery of an equal aggregate principal amount of duly executed and authenticated Registered Note Certificates, registered in such names as the Paying Agent shall specify, to the Registrar (and in any event within five business days (as defined below) of receipt by the Paying Agent of the Registered Global Note and any further information required to complete, authenticate and deliver such Registered Note Certificates) against the surrender by Euroclear or Clearstream, Luxembourg or DTC (or any other relevant clearing system), as applicable, of the Registered Global Note at the specified office of the Paying Agent, all in accordance with the provisions of the Agency Agreement, the Principal Trust Deed and the Terms and Conditions. In this paragraph, “business day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Paying Agents and the Registrar has its specified office.

The Registered Note Certificates shall be in substantially the same form provided in the Principal Trust Deed save that the legend thereon shall read as provided in the Registered Global Note.

(c) *Payments in respect of a Temporary Global Note*

No payment falling during the Distribution Compliance Period of the relevant Tranche (as determined and certified by the relevant Dealer) will be made on a Temporary Global Note unless exchange for an interest in a Permanent Global Note is improperly withheld or refused. Payments on any Temporary Global Note during the Distribution Compliance Period of the relevant Tranche will only be made against presentation of certification of non-U.S. beneficial ownership in the form set out in the relevant Temporary Global Note. Payments of principal and interest in respect of Notes represented by a Permanent Global Note will be made against presentation for endorsement (unless in the case of a Permanent Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c., whereby the Applicable Transaction Terms specify that such Note is intended to be in NGN form) and, if no further payment falls to be made in respect of the Notes represented thereby, surrender of such Permanent Global Note to, or to the order of, the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. On any payment so made in respect of any Notes represented by Global Notes:

- (i) if the Applicable Transaction Terms specify that such Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c. is intended to be a New Global Note, details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems, whereupon the nominal amount of the Notes recorded in the



records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the amount of such payment (in the case of principal only); or

- (ii) if the Applicable Transaction Terms specify that such Global Note issued by an Issuer is not intended to be a New Global Note, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

Payments due in respect of Notes for the time being represented by a Global Note shall be made to the bearer of the Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

(d) *Payments in respect of a Registered Global Note*

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the nominee of Euroclear or Clearstream, Luxembourg or DTC (or any other relevant clearing system), as applicable, as the registered holder of the Registered Global Notes. None of the Issuers, any Paying Agent and the Registrar will have any responsibility of liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Note Certificates will, in the absence of provisions to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition (8)(b) (*Registered Notes*)) immediately preceding the due date for payment in the manner provided herein.

(e) *Notices*

Until such time as any Definitive Notes are issued, there may, so long as Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Depository Trust Company and/or any other relevant clearing system, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or the Depository Trust Company and/or any other relevant clearing system for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the guidelines of that stock exchange or other relevant authority so require, such notice will be published either in a daily newspaper of general circulation in the place or places required by that stock exchange or other relevant authority, or submitted to the Companies Announcements Office of the Irish Stock Exchange (for example, in the case of Notes listed on the Irish Stock Exchange). Any such notice will be deemed to have been given on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or the Depository Trust Company and/or any other relevant clearing system or, if such publication is required on the date of the first publication in all required newspapers.

(f) *Prescription*

Claims against any Issuer in respect of principal and interest on the Notes of any Series while such Notes are represented by a Global Note will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate due date.

(g) *Meetings*

The holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders whose Notes are represented thereby and,

at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

(h) *Purchase and Cancellation*

Cancellation of any Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the relevant Temporary or Permanent Global Note or Registered Global Note.

(i) *Recognition of Interests*

For so long as any of the Notes is represented by a Temporary Global Note or Permanent Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or DTC or any other relevant clearing system, each person (other than Euroclear or Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or DTC as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or DTC as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by each of the Issuers, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by each of the Issuers, the Agents and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

For so long as any of the Notes is represented by a Registered Global Note registered in the name of Euroclear and/or Clearstream, Luxembourg or DTC (or any other relevant clearing system) or its nominee, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg and/or DTC (or any other relevant clearing system) or its nominees as the holder of a particular nominal amount of such Notes shall be treated by each of the Issuers, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on, or voting, giving consents or making requests in respect of, such nominal amount of such Notes for which purpose Euroclear and/or Clearstream, Luxembourg and/or DTC (or any other relevant clearing system) or its nominees or, in the case of payments only, its nominee shall be treated by each of the Issuers, the Agents and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of such Registered Global Note, and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

## BOOK-ENTRY CLEARANCE PROCEDURES

*The information set out below has been obtained from sources that each of the Issuers believes to be reliable, but prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg or DTC (together, the “Clearing Systems”) currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Each of the Issuers accepts responsibility for the correct reproduction of the information contained in this Section and that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from publicly available sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. None of the Issuers, the Trustee, the Arrangers, the Dealers or any Agent party to the Agency Agreement (or any Affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act), will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.*

### **Euroclear and Clearstream, Luxembourg and DTC**

Custodial and depositary links have been established with Euroclear and Clearstream, Luxembourg and DTC to facilitate the initial issue of the Notes and transfers of the Notes associated with secondary market trading. (See “Settlement and Transfer of Interests in Global Notes” below).

Euroclear and Clearstream, Luxembourg and DTC each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg and DTC is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg and DTC provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg and DTC also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg and DTC have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in the Global Notes directly through Euroclear or Clearstream, Luxembourg and DTC if they are accountholders (“**Direct Participants**”) or indirectly (“Indirect Participants” and together with Direct Participants, “**Participants**”) through organisations which are accountholders therein.

Distributions of payments with respect to interests in the Global Notes, held through Euroclear or Clearstream, Luxembourg or DTC, as applicable, will be credited to the extent received, to the cash accounts of Euroclear and Clearstream, Luxembourg and DTC participants in accordance with the relevant system’s rules and procedures.

As Euroclear and Clearstream, Luxembourg and DTC act on behalf of their respective accountholders only, who in turn may act on behalf of their respective clients, the ability of beneficial owners who are not accountholders with Euroclear or Clearstream, Luxembourg or DTC to pledge interests in the Global Notes to persons or entities that are not accountholders with Euroclear or Clearstream, Luxembourg or DTC, or otherwise take action in respect of interests in the Global Notes, may be limited.

## DTC

DTC has advised the Issuers as follows: “DTC is a limited purpose trust company organised under the laws of the State of New York, a “banking organisation” under the laws of the State of New York, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between Participants through electronic computerised book entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.”

Investors may hold their interests in a Registered Global Note directly through DTC if they are participants (“**Direct Participants**”) in the DTC system, or indirectly through organisations which are participants in such system (“**Indirect Participants**” and together with the Direct Participants, “**Participants**”).

DTC has advised the Issuers that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants in whose accounts with DTC interests in the Registered Global Note are credited and only in respect of such portion of the aggregate principal amount of the relevant Registered Global Note as to which such Participant or Participants has or have given such direction.

### Book-Entry Ownership

Each Global Note intended to be cleared through Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code and will be registered in the name of The Bank of New York Mellon, London Branch as nominee for, and deposited with The Bank of New York Mellon, London Branch as common depositary on behalf of, Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), unless the Applicable Transaction Terms specify that any such Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c. is intended to be a New Global Note or a NSS Global Note, in which case it will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg (the “**Common Safekeeper**”).

Each Registered Global Note intended to be cleared through DTC will have an ISIN and a CUSIP and will be deposited with The Bank of New York Mellon, London Branch as custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

### Payments on Global Notes

Under the terms of the Trust Deed, the Issuers and the Trustee will treat the registered holder of the Global Notes (being the Common Depositary or Common Safekeeper, as the case may be, or DTC (or its nominee)) as the owner thereof for the purposes of receiving payments and for all other purposes. Consequently, none of the Issuers, the Trustee or any agent of the Issuers or the Trustee has or will have any responsibility or liability for:

- (a) any aspect of the records of Euroclear or Clearstream, Luxembourg or DTC or any Participant or Indirect Participant relating to or payments made on account of an ownership interest in a Global Note (a “**Book-Entry Interest**”) or for maintaining, supervising or reviewing any of the records of Euroclear or Clearstream, Luxembourg or DTC or any Participant or Indirect Participant relating to or payments made on account of a Book-Entry Interest; or
- (b) Euroclear or Clearstream, Luxembourg or DTC or any Participant or Indirect Participant.

Payments by Participants to owners of Book-Entry interests in the Global Notes held through these Participants are the responsibility of such Participants, as is now the case with securities held for the accounts of customers registered in “street name”.

### **Settlement and Transfer of Interests in Global Notes**

Subject to the rules and procedures of each applicable Clearing System, purchases of interests in the Global Notes held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such interests in the Global Notes on the Clearing System’s records. The ownership interest of each actual purchaser of each such interest in a Global Notes (the “**Beneficial Owner**”) will in turn be recorded on the Direct and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from any clearing system of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in Global Notes held within the clearing system will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners.

No Clearing System has knowledge of the actual Beneficial Owners of the Global Notes held within such Clearing Systems and their records will reflect only the identity of the Direct Participants to whose accounts such Global Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Book-Entry Interests owned through Euroclear and Clearstream, Luxembourg and DTC accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream, Luxembourg and DTC holders on the business day following the settlement date against payment for value on the settlement date.

### **Initial settlement**

Upon the issuance of the Global Notes by any of the Issuers, Euroclear and Clearstream, Luxembourg and DTC, as applicable, will credit the respective principal amounts of the individual beneficial interests in the Global Notes to the relevant accountholder(s), as notified by or on behalf of a Dealer. Ownership of beneficial interests in the Global Notes will be limited to persons who maintain accounts with Euroclear and Clearstream, Luxembourg and DTC, as applicable, or persons who hold interests through such persons. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such interests will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg and DTC and in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg and DTC.

Unless Registered Note Certificates or Definitive Notes, as applicable, are issued, owners of beneficial interests in Global Notes will not be entitled to have any portions of such Global Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in certificated form and will not be considered the owners or holders of such Global Note (or any Notes represented thereby) under the Trust Deed or the Notes.

In the event of an increase or decrease in the aggregate nominal amount of Notes represented by any Global Note, whether pursuant to the issue of additional Notes to be represented by such Global Note, the issue of Registered Note Certificates or Definitive Notes, as applicable, or the repurchase and cancellation of Notes represented by such Global Note or otherwise, the holder will present such Global Note to the relevant Issuer or its agent for increase or decrease, as the case may be, of the aggregate principal amount of Notes represented by such Global Note by annotation thereon, unless

the Applicable Transaction Terms specify that any such Global Note issued by Premium Green PLC or PREMIUM Plus p.l.c. is intended to be a New Global Note or a NSS Global Note, in which case details of such increase or decrease in the aggregate nominal amount or repurchase or cancellation or otherwise shall be entered *pro rata* in the records of the relevant Clearing Systems, whereupon the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by such Global Note shall be adjusted by the amount thereof.

Neither the Issuers, the Trustee nor any of their respective agents will have any responsibility or liability for any aspect of the records relating to beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Initial settlement for the Notes will be made in the currency of denomination of the Notes.

### **Secondary Market Trading**

The Book-Entry Interests will trade through Participants of Euroclear and Clearstream, Luxembourg and DTC and will settle in same-day funds.

Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Transfers between accountholders in Euroclear and Clearstream, Luxembourg and DTC will be effected in the ordinary way in accordance with their respective rules and operating procedures. Such transfers may be subject to certain restrictions. See "*Transfer Restrictions*".

### **Registered Global Notes**

The Registered Global Notes are exchangeable in whole but not in part for Registered Note Certificates if and only if (i) Euroclear or Clearstream, Luxembourg or DTC (or any alternative clearing system on behalf of which the Registered Global Notes may be held) is closed for business for a continuous period of 14 days or more (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so or (ii) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto; or (iii) if the Registered Global Note is held on behalf of DTC and DTC notifies the Issuer that it is unwilling or unable to continue as depository with respect to the Registered Global Note or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible, or is unwilling or unable to continue, to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC. Registered Note Certificates will be issued in registered form only, without coupons, and will be registered in the name or names of such person or persons as the holder of the Global Notes shall notify the Registrar. It is expected that such notification will be based upon directions received by the Registrar from Euroclear and Clearstream, Luxembourg or DTC as applicable as to ownership of beneficial interests in the Registered Global Notes.

Registered Note Certificates issued in exchange for interests in a Registered Global Note will bear the legends as set out in "*Transfer Restrictions*".

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Definitive Notes (or, if so specified in the Supplemental Trust Deed, for Registered Note Certificates or for a combination of Definitive Notes and Registered Note Certificates), if (i) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto; or (ii) the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or (iii) if so specified in the Supplemental Trust Deed, at the option of the bearer thereof.

## **General**

None of the Issuers will impose any fees in respect of the Notes; however, holders of book-entry interests in the Global Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream, Luxembourg and DTC.

Although the foregoing sets out a general summary of the procedures of Euroclear and Clearstream, Luxembourg and DTC in order to facilitate the transfers of interests in the Global Notes among participants of Euroclear and Clearstream, Luxembourg and DTC none of Euroclear or Clearstream, Luxembourg nor DTC are under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Issuers nor the Trustee nor any of their agents will have any responsibility or liability for the performance by Euroclear or Clearstream, Luxembourg or DTC or their respective accountholders of their respective obligations under the rules and procedures governing their operations.

## **USE OF PROCEEDS**

The net proceeds of the issue of each Series of Notes will be used by the Issuer in the purchase of the Underlying Assets and/or to make payments in respect of any Related Agreement, unless otherwise specified in the relevant Applicable Transaction Terms.



## DESCRIPTION OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

*The information relating to Crédit Agricole Corporate and Investment Bank contained in this section headed “Description of Crédit Agricole Corporate and Investment Bank” has been provided by Crédit Agricole Corporate and Investment Bank. Crédit Agricole Corporate and Investment Bank accepts responsibility for this information and to the best of the knowledge and belief of Crédit Agricole Corporate and Investment Bank, this information is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Issuers accepts responsibility for the correct reproduction of the information contained in this section and that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from publicly available sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

Crédit Agricole Corporate and Investment Bank is a limited liability company incorporated in France as a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex. Crédit Agricole Corporate and Investment Bank is registered at the Trade and Commercial Register of Nanterre (France) under the number 304 187 701.

Crédit Agricole Corporate and Investment Bank is subject to Articles L. 225-1 et seq. of Book 2 of the Commercial Code. As a credit institution, Crédit Agricole Corporate and Investment Bank is subject to Articles L. 511-1 et seq. and L. 531-1 et seq. of the Monetary and Financial Code.

As of 27 June 2016, Crédit Agricole Corporate and Investment Bank’s shareholders’ capital amounted to €7,851,636,342. As of 27 June 2016, Crédit Agricole Corporate and Investment Bank’s share capital was directly owned by 97.33 per cent. by Crédit Agricole S.A. and more than 99.99 per cent. by entities of the Crédit Agricole Group.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole Corporate and Investment Bank of the members of the Board of Directors and their private interests and/or other duties.

The objects of Crédit Agricole Corporate and Investment Bank as set out in Article 3 of its Articles of Association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
  - (i) to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
  - (ii) to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings, and
  - (iii) to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds;
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;

- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes; and
- to enter into the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group. With operations in around 30 countries, Crédit Agricole Corporate and Investment Bank offers its customers a full range of products and services in capital markets, brokerage, investment banking, structured finance and commercial banking. Its activities are organised across three main business lines:

**Financing:** the financing business combines structured financing and commercial banking in France and abroad.

**Capital markets and investment banking:** this business includes capital markets and brokerage, as well as investment banking.

**International private banking:** the international private banking business provides individual investors with a worldwide comprehensive wealth management service range.

At the date of this Base Prospectus, the long term unsecured, unsubordinated and unguaranteed obligations and the short term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated as follows:

	<b>SHORT TERM</b>	<b>LONG TERM</b>
Moody's France S.A.S.	Prime -1	A2
Fitch France S.A.S.	F1	A
Standard & Poor's Credit Market Services France S.A.S.	A-1	A

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank's website at [www.ca-cib.com](http://www.ca-cib.com).

## DESCRIPTION OF PREMIUM GREEN PLC

### 1. General

Premium Green is a special purpose vehicle established for the purpose of issuing asset backed securities and was incorporated in Ireland as a public limited company on 24 March 2006, registered number 417608 under name Premium Green PLC, under the Companies Acts 1963-2005 of Ireland (the “**Companies Acts**”).

The authorised share capital of Premium Green is EUR 40,000 divided into 40,000 ordinary shares of par value EUR 1 each (the “**Shares**”). Premium Green has issued 40,000 Shares, all of which are fully paid and are held on trust by Mourant & Co. Trustees Limited under the terms of a declaration of trust (the “**Declaration of Trust**”) dated 6 April 2006, later replaced by Sanne Trustee Services Limited (the “**Share Trustee**”), under which the Share Trustee holds the 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. The Share Trustee will apply any income derived from Premium Green solely for the purposes set out below.

### 2. Corporate Administration

Sanne Capital Markets Ireland Limited (formerly Sanne Corporate Services (Ireland) Limited) (the “**Corporate Services Provider**”), an Irish company, acts as the corporate services provider for Premium Green. Pursuant to the terms of an amended and restated corporate services agreement entered into on 25 July 2014 between Premium Green, the Corporate Services Provider and Crédit Agricole Corporate and Investment Bank, (the “**Corporate Services Agreement**”), the Corporate Services Provider performs various management functions on behalf of Premium Green, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by Premium Green at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that any party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by either the Company or the Corporate Services Provider of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, any party may terminate the Corporate Services Agreement at any time by giving at least 30 days written notice to the other parties. The Corporate Services Agreement contains provisions for the appointment of a successor corporate services provider.

The secretary, the Corporate Services Provider and the Share Trustee are wholly-owned within the Sanne Group.

The Corporate Services Provider’s registered office is Office G03 Fitzwilliam Business Centre, 77 Sir John Rogerson’s Quay, Dublin 2, Ireland.

### 3. Registered Office

The registered office of Premium Green is Office G03 Fitzwilliam Business Centre, 77 Sir John Rogerson’s Quay, Dublin 2, Ireland and the phone number is +353 1 906 2200.

#### 4. Management

Premium Green's Articles of Association provide that the Board of Directors of Premium Green will consist of at least two directors:

Name	Address
Peter O'Leary	15 Farney Park, Dublin 4, Ireland
Conor Blake	6 Rosemeen Gardens, Dun Laoghaire, Co. Dublin, Ireland

The Company Secretary is Sanne Capital Markets Ireland Limited (formerly Sanne Corporate Services (Ireland) Limited) and its registered address is Office G03 Fitzwilliam Business Centre, 77 Sir John Rogerson's Quay, Dublin 2, Ireland.

#### 5. Directors Interests

No director has any interest in the promotion of, or any property acquired or proposed to be acquired by, Premium Green.

#### 6. Business of the Issuer

The principal objects of Premium Green are set forth in clause 3 of its Memorandum of Association and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes, to lend with or without security and to enter into derivative transactions. Cash flow derived from the Charged Assets securing the Notes or other Obligations will be Premium Green's only source of funds to fund payments in respect of such Notes or other Obligations.

So long as any of the Notes remain outstanding, Premium Green will be subject to the restrictions set out in Condition 5 (*Restrictions*) and in the Principal Trust Deed. In particular, Premium Green has undertaken not to carry out any business other than the establishment of the Programme and the issue of Notes or the entry into other Obligations and/or other secured obligations including, without limitation, loans, options, warrants, derivative transactions, contracts for the sale and/or purchase of assets, repurchase transactions, securities lending transactions or a combination of the foregoing and the entry into of agreements related thereto and does not and will not have any substantial assets other than the Charged Assets for the Notes or other Obligations and does not and will not have any substantial liabilities other than in connection with the Notes or other Obligations and any Charged Assets.

Premium Green has, and will have, no material assets other than the sum of EUR 40,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the creating or incurring of other Obligations and any Charged Assets and any other assets on which the Notes or other Obligations are secured. Save in respect of the fees generated in connection with each issue of Notes or the creation or incurrance of other Obligations, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of Premium Green's issued share capital, Premium Green will not accumulate any surpluses.

The Notes and any other Obligations are obligations of Premium Green and not of the shareholder(s) of Premium Green, the Share Trustee, the Trustee, the Arranger, the Corporate Services Provider, any Swap Counterparty, any Repurchase Counterparty, any Securities Lending Counterparty or any obligor in respect of any Charged Assets. Furthermore, they are not obligations of, or guaranteed in any way by, any of the Dealers.

Save as disclosed herein, there has been no material adverse change in the financial position or prospects of Premium Green since 31 March 2015. Other than Notes issued under the Programme and related obligations or other Obligations created or incurred, Premium Green 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.

**7. Financial Statements and Auditors' Report**

Premium Green's audited financial statements in respect of the periods ending on 31 March 2014 and 31 March 2015, which have been filed with the Irish Stock Exchange. The financial year of Premium Green ends on 31 March in each year.

The auditors of Premium Green are Deloitte & Touche of Earlsfort Terrace, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland.

**8. Process Agent**

Premium Green has appointed Indosuez Finance (UK) Limited, Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom.

## DESCRIPTION OF PREMIUM PLUS P.L.C.

### 1. General

PREMIUM Plus is a special purpose vehicle established for the purpose of issuing asset backed securities and was incorporated in Ireland as a public limited company on 21 May 2009, registered number 471118 under name PREMIUM Plus p.l.c., under the Companies Acts 1963-2005 (as amended) of Ireland (the “**Companies Acts**”).

The authorised share capital of PREMIUM Plus is EUR 40,000 divided into 40,000 ordinary shares of par value EUR 1 each (the “**Shares**”). PREMIUM Plus has issued 40,000 Shares, all of which are fully paid and are held on trust by Pavilion Trustees Limited (the “**Share Trustee**”) under the terms of a declaration of trust (the “**Declaration of Trust**”) dated 26 May 2009, under which the Share Trustee holds the 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. The Share Trustee will apply any income derived from PREMIUM Plus solely for the purposes set out below.

### 2. Corporate Administration

Sanne Capital Markets Ireland Limited (formerly Sanne Corporate Services (Ireland) Limited) (the “**Corporate Services Provider**”), an Irish company, acts as the corporate services provider for PREMIUM Plus. Pursuant to the terms of an amended and restated corporate services agreement entered into on or about 25 July 2014 between PREMIUM Plus, the Corporate Services Provider and Crédit Agricole Corporate and Investment Bank (the “**Corporate Services Agreement**”), the Corporate Services Provider performs various management functions on behalf of PREMIUM Plus, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by PREMIUM Plus at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that any party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by either the Company or the Corporate Services Provider of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, any party may terminate the Corporate Services Agreement at any time by giving at least 30 days written notice to the other parties. The Corporate Services Agreement contains provisions for the appointment of a successor corporate services provider.

The secretary, the Corporate Services Provider and the Share Trustee are wholly-owned within the Sanne Group.

The Corporate Services Provider’s registered office is Office G03 Fitzwilliam Business Centre, 77 Sir John Rogerson’s Quay, Dublin 2, Ireland.

### 3. Registered Office

The registered office of PREMIUM Plus is Office G03 Fitzwilliam Business Centre, 77 Sir John Rogerson’s Quay, Dublin 2, Ireland and the phone number is +353 1 906 2200.

#### 4. Management

PREMIUM Plus' Articles of Association provide that the Board of Directors of PREMIUM Plus will consist of at least two directors:

Name	Address
Peter O'Leary	15 Farney Park, Dublin 4, Ireland
Conor Blake	6 Rosemeen Gardens, Dun Laoghaire, Co. Dublin, Ireland

The Company Secretary is Sanne Capital Markets Ireland Limited (formerly Sanne Corporate Services (Ireland) Limited) and its registered address is Office G03 Fitzwilliam Business Centre, 77 Sir John Rogerson's Quay, Dublin 2, Ireland.

#### 5. Directors Interests

No director has any interest in the promotion of, or any property acquired or proposed to be acquired by, PREMIUM Plus.

#### 6. Business of the Issuer

The principal objects of PREMIUM Plus are set forth in clause 3 of its Memorandum of Association and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes, to lend with or without security and to enter into derivative transactions. Cash flow derived from the Charged Assets securing the Notes or other Obligations will be PREMIUM Plus' only source of funds to fund payments in respect of such Notes or other Obligations.

So long as any of the Notes remain outstanding, PREMIUM Plus will be subject to the restrictions set out in Condition 5 (*Restrictions*) and in the Principal Trust Deed. In particular, PREMIUM Plus has undertaken not to carry out any business other than the establishment of the Programme and the issue of Notes or the entry into other Obligations including, without limitation, loans, options, warrants, derivative transactions, contracts for the sale and/or purchase of assets, repurchase transactions, securities lending transactions or a combination of the foregoing and the entry into of agreements related thereto and does not and will not have any substantial assets other than the Charged Assets for the Notes or other Obligations and does not and will not have any substantial liabilities other than in connection with the Notes or other Obligations and any Charged Assets.

PREMIUM Plus has, and will have, no material assets other than the sum of EUR 40,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the creating or incurring of other Obligations and any Charged Assets and any other assets on which the Notes or other Obligations are secured. Save in respect of the fees generated in connection with each issue of Notes or the creation or incurrence of or other Obligations, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of PREMIUM Plus' issued share capital, PREMIUM Plus will not accumulate any surpluses.

The Notes are obligations of PREMIUM Plus and not of the shareholder(s) of PREMIUM Plus, the Share Trustee, the Trustee, the Arranger, the Corporate Services Provider, any Swap Counterparty, any Repurchase Counterparty, any Securities Lending Counterparty or any obligor in respect of any Charged Assets. Furthermore, they are not obligations of, or guaranteed in any way by, any of the Dealers.

Save as disclosed herein, there has been no material adverse change in the financial position or prospects of PREMIUM Plus since 31 March 2015. Other than Notes issued under the Programme and related obligations or other Obligations created or incurred, PREMIUM Plus 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

## **7. Financial Statements and Auditors' Report**

The financial year of PREMIUM Plus ends on 31 March in each year. However, as PREMIUM Plus has issued Notes with a denomination of less than Euro 100,000 which are admitted to trading on a regulated market, it is required to prepare interim financial statements in accordance with the provisions of the Transparency (Directive 2004/109/EC) Regulations 2007. A copy of PREMIUM Plus's latest interim financial statements for the half year ended 30 September 2015 may be obtained from the website of the London Stock Exchange at [http://www.rns-pdf.londonstockexchange.com/rns/2567F\\_-2015-11-10.pdf](http://www.rns-pdf.londonstockexchange.com/rns/2567F_-2015-11-10.pdf). PREMIUM Plus's audited financial statements in respect of the periods ending on 31 March 2014 and 31 March 2015 have been filed with the Irish Stock Exchange and the Central Bank.

The auditors of PREMIUM Plus are Deloitte & Touche of Earlsfort Terrace, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland.

## **8. Process Agent**

PREMIUM Plus has appointed Indosuez Finance (UK) Limited, Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom.



## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme dealer agreement dated on or about 21 July 2016, as amended and restated from time to time, (the “**Programme Dealer Agreement**”), agreed with each Existing Issuer and any other relevant Specified Company pursuant to a Deed of Accession a basis upon which they or any other dealer appointed pursuant to the Programme Dealer Agreement may from time to time agree to purchase Notes issued by the Issuer. Any such agreement for any particular purchase will extend to those matters stated under “*Description of the Programme*” and “*Terms and Conditions of the Notes*” above.

In the Programme Dealer Agreement, each of the Issuers has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by each of the Issuers and has agreed to reimburse Crédit Agricole Corporate and Investment Bank as arranger for certain of its expenses in connection with the establishment, and amendments to, this Programme. The Programme Dealer Agreement in respect of each of the Issuers may be terminated in relation to all the Dealers or any of them by each of the Issuers or, in relation to itself, by any Dealer, at any time on giving not less than 15 days’ written notice.

## TRANSFER RESTRICTIONS

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

*Unless otherwise specified in the relevant Drawdown Prospectus, the following selling restrictions shall apply:*

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, none of the Issuers have been and will be registered as an investment company under the Investment Company Act. The Notes may not be offered, sold or delivered directly or indirectly within the United States or to, or for the account of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. 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 in accordance with Rule 903 or Rule 904 of Regulation S or (2) within the United States or to U.S. persons who are both QIBs and Qualified Purchasers. Terms used in this paragraph have the meanings given to them by Regulation S or Rule 144A under the Securities Act or the Investment Company Act.

Each Dealer has acknowledged and agreed that it will not offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date and that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the period of 40 consecutive days after the later of the commencement of the offering of the Notes and the Issue Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, any U.S. person. Terms used in this paragraph have the meanings given to them by Regulation S.

Each of the Issuers and each Dealer reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the principal amount of Notes which may be offered. Distribution of this Base Prospectus to any U.S. person or to any person within the United States is unauthorised and any disclosure of any of its contents, without the prior written consent of each of the Issuers, is prohibited.

The Notes may include Notes that are in bearer form that are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations issued thereunder and Regulation S.

With respect to Bearer Notes issued in compliance with the TEFRA D Rules, each dealer has acknowledged and agreed that it has and throughout the restricted period (as defined under the TEFRA D Rules) will have in effect, procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Bearer Notes are aware that such Bearer Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the TEFRA D Rules.

Non-U.S. purchasers of the Notes will be subject to the following selling restrictions unless otherwise provided in the Applicable Transaction Terms. As a condition to the purchase of the Notes offered hereby, each purchaser located outside the United States that is not a U.S. person and is not purchasing for the account or benefit of a U.S. person will be deemed to have acknowledged, represented and agreed as follows (terms used in this paragraph have the meaning given to them by Regulation S):

- (i) The purchaser has received a copy of this Base Prospectus and the Applicable Transaction Terms (if any) relating to the Notes, has carefully read this Base Prospectus and the

Applicable Transaction Terms (if any) and understands the risks relating to its purchase of the Notes. The purchaser has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Notes. The purchaser understands that its investment in the Notes is speculative and involves a high degree of risk, including the possible loss of the purchaser's entire investment, and the purchaser is financially able to bear such loss.

- (ii) The purchaser was, and the person, if any, for whose account or benefit the purchaser is acquiring the Notes was, located outside the United States at the time the buy order for the Notes was originated and continues to be located outside the United States and has not purchased the Notes for the benefit of any U.S. person or entered into any arrangement for the transfer of the Notes to any U.S. person. Terms used in the previous sentence have the meaning given them in Regulation S.
- (iii) The purchaser understands that each of the Issuers has not been and will not be registered under the Investment Company Act, that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and that the sale of Notes to such purchaser is being made in reliance on Regulation S.
- (iv) The purchaser is aware of the restrictions on the offer and sale of the Notes pursuant to Regulation S described in this Base Prospectus and the Applicable Transaction Terms (if any) and will be deemed to have agreed to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof.
- (v) The purchaser understands that unless each of the Issuers determines otherwise in compliance with applicable law, the Notes will bear a legend to the effect set forth below and that Notes issued under Regulation S may not, at any time, be held by, or on behalf of, U.S. persons. Terms used in the previous sentence have the meaning given to them under Regulation S.
- (vi) Each prospective purchaser of Notes that is a U.S. person or is not purchasing the Notes in an offshore transaction meeting the requirements of Regulation S, by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows (terms used in this paragraph have the meaning given to them by Regulation S):

“The offeree acknowledges that this Base Prospectus is personal to the offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes other than pursuant to transactions exempt from the registration requirements under the Securities Act or Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Base Prospectus to any person other than the offeree and those persons, if any, retained to advise the offeree with respect thereto and other persons that are QIBs or non-U.S. persons is unauthorized and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited except as otherwise specifically authorized herein (terms used in this paragraph have the meaning given to them by Regulation S).”

#### **Purchasers pursuant to Rule 144A**

Subject to any additional requirements or exceptions set forth in the Applicable Transaction Terms, each purchaser of Rule 144A Global Notes will be deemed to acknowledge, represent and agree as follows:

- (a) The purchaser has received a copy of the Base Prospectus and the Applicable Transaction Terms (if any) relating to the Notes, has carefully read the Base Prospectus and the Applicable Transaction Terms (if any) and understands the risks relating to its purchase of the Notes. The purchaser has such knowledge and experience in business and financial matters as

to be capable of evaluating the merits and risks of an investment in the Notes. The purchaser understands that its investment in the Notes is speculative and involves a high degree of risk, including the possible loss of its entire investment, and it is financially able to bear such loss.

- (b) The purchaser is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is QIB and is aware that the sale to it is being made in reliance on Rule 144A.
- (c) The purchaser acknowledges (i) that the Notes have not been and will not be registered under the Securities Act, (ii) that the Issuer has not and will not register under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act and (iii) that none of the Notes may be offered or sold to any person except as set forth herein.
- (d) The purchaser and each account with respect to which it is purchasing the Notes (i) is a Qualified Purchaser, (ii) is not formed for the purpose of investment in the Notes, unless all of its beneficial owners are Qualified Purchasers and it has received the necessary consent from its beneficial owners if it is a private investment company formed before 30 April 1996, (iii) is not a dealer described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (iv) is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (A)(1)(i)(F) of Rule 144A that holds the assets of such plan, unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan, (v) is purchasing the Notes in at least a minimum denomination of U.S.\$200,000 and (vi) will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee.
- (e) The purchaser understands that transfers in violation of the transfer restrictions herein will be of no force and effect, will be void ab initio, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer, the Trustee or any intermediary. If the Issuer determines that any beneficial owner or holder of Notes that is a U.S. person is not a QIB and a Qualified Purchaser, the Issuer will require that such beneficial owner or holder sell all of its right, title and interest in such Notes to a person who is a QIB and a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or to a person that is not a U.S. person in an offshore transaction meeting the requirements of Regulation S, with such sale to be effected within 30 days after notice of such sale requirement is given. If such sale is not effected within such 30 days, upon written direction from the Issuer, the Trustee will be authorised to conduct a commercially reasonable sale of such Notes to a person who is a QIB and a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or to a person that is not a U.S. person in an offshore transaction meeting the requirements of Regulation S and, pending transfer, no further payments will be made in respect of such Notes or any beneficial interest therein.
- (f) The purchaser shall not resell or otherwise transfer any of the Notes except (a) to the Issuer; (b) (1) to a person whom the purchaser reasonably believes is a QIB and a Qualified Purchaser purchasing for its own account or for the account of a QIB and a Qualified Purchaser to which it exercises sole investment discretion in a transaction meeting the requirements of Rule 144A under the Securities Act or (2) in an offshore transaction and not to, or for the account or benefit of, a U.S. person in accordance with Regulation S under the Securities Act; and (c) in accordance with all applicable securities laws of the States of the United States.
- (g) The purchaser understands that the Issuer may receive a list of participant holding positions in its Notes from one or more book-entry depositories.

- (h) The purchaser understands that the Notes will bear a legend substantially to the following effect:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”).

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS NOTE IS DEEMED TO (1) REPRESENT THAT (A) IT IS ACQUIRING SUCH INTEREST FOR ITS OWN ACCOUNT OR FOR AN ACCOUNT WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND IT AND ANY SUCH ACCOUNT IS A “QUALIFIED PURCHASER” (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATION THEREUNDER) (A “**QUALIFIED PURCHASER**”) THAT IS ALSO A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A “**QUALIFIED INSTITUTIONAL BUYER**”) OR (B) IT IS NOT A “U.S. PERSON” AND IS ACQUIRING SUCH INTEREST IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, (B)(1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER THAT IS PURCHASING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER AND IT AND ANY SUCH ACCOUNT (I) IS NOT FORMED FOR THE PURPOSE OF INVESTMENT IN THIS NOTE, UNLESS ALL OF ITS BENEFICIAL OWNERS ARE QUALIFIED PURCHASERS AND IT HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN IT IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE 30 APRIL 1996, (II) IS NOT A DEALER DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (III) IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH PLAN, UNLESS INVESTMENT DECISIONS ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN, (IV) IS PURCHASING THIS NOTE IN AT LEAST A MINIMUM DENOMINATION OF U.S.\$200,000 AND (V) WILL PROVIDE WRITTEN CERTIFICATION OF THE FOREGOING AND ANY OTHER APPLICABLE TRANSFER RESTRICTIONS TO ANY TRANSFEREE, OR (2) IN AN OFFSHORE TRANSACTION AND NOT TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS “**OFFSHORE TRANSACTION**” AND “**U.S. PERSON**” HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER

OR HOLDER OF NOTES REPRESENTED BY THIS NOTE THAT IS A U.S. PERSON IS NOT A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER, THE ISSUER WILL REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON WHO IS A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR TO A PERSON THAT IS NOT A U.S. PERSON IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALY REASONABLE SALE OF SUCH NOTES TO A PERSON WHO IS A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR TO A PERSON THAT IS NOT A U.S. PERSON IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTES OR ANY BENEFICIAL INTEREST THEREIN.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IN AN “OFFSHORE TRANSACTION” IN RELIANCE ON REGULATION S, BY PURCHASING SUCH INTEREST IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE TRUSTEE THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (I) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

[THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), OR ANY ENTITY DEEMED TO HOLD THE “PLAN ASSETS” OF SUCH PLAN (EACH, A “PLAN”), BUT MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO A BENEFIT PLAN INVESTOR, OTHER THAN A PLAN, PROVIDED SUCH ACQUISITION, HOLDING AND/OR DISPOSITION DOES NOT AND WILL NOT VIOLATE ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW PROVISIONS WHICH ARE SIMILAR TO SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE.]<sup>1</sup>

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A “UNITED STATES PERSON” (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR

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<sup>1</sup> To be included only with Notes which are not eligible to be purchased by ERISA Plans.

PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971 OF IRELAND, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(d) OF THE CENTRAL BANK ACT, 1997, EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004. THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT, IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND AND THE ISSUER IS NOT REGULATED BY THE CENTRAL BANK OF IRELAND.]<sup>2</sup>

- (i) The purchaser acknowledges that the Issuer, the Arranger, the Trustee, the Registrar, the Paying Agents, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements, and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and the initial purchaser. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each account.
- (j) The purchaser acknowledges that (a) it is not entitled to rely on the Arranger, the Dealers or any of their affiliates or any person acting on their behalf for any purpose, including without limitation the provision of legal, financial, economic or investment advice, or the performance of any verification or due diligence investigation, with respect to the its purchase of the Notes, and none of such persons has made any representation to the purchaser, express or implied, with respect thereto; (b) except for the Base Prospectus and Applicable Transaction Terms (if any), the purchaser has not been furnished with any information concerning the Notes or the Issuer by the Issuer, the Arranger, the Dealers or any person acting on their behalf in connection with its decision to purchase the Notes; (c) the purchaser has conducted its own investigation with respect to the Notes and the Issuer and has relied on that investigation in making its decision to purchase the Notes; and (d) the purchaser has received all information that it believes is necessary or appropriate in connection with its decision to purchase the Notes.
- (k) The purchaser’s purchase of the Notes will not violate Section 12(d), Section 17 or any other provision of the Investment Company Act, and, in purchasing the Notes, the purchaser is not intending to evade, either alone or in conjunction with any other person, the requirements of the Investment Company Act.

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<sup>2</sup> To be included for Notes with a maturity of less than 365 days issued by Premium Green, PREMIUM Plus and any other Issuer incorporated in Ireland.

- (l) (A) either (i) it is not, and it is not acting on behalf of (and for so long as it holds any such Note or any interest therein will not be, and will not be acting on behalf of), an employee benefit plan within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), subject to the provisions of part 4 of subtitle B of Title I of ERISA, a plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), applies, or an entity whose underlying assets include “plan assets” by reason of such an employee benefit plan’s or plan’s investment in such entity, or a governmental, church or non-U.S. plan (a “**Similar Law Plan**”) which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code (“**Similar Laws**”), and no part of the assets to be used by it to purchase or hold such Notes or any interest therein constitutes the assets of a Benefit Plan Investor or Similar Law Plan, or (ii) it is a Similar Law Plan, but its purchase, holding and disposition of such Note or interest therein does not and will not constitute or otherwise result in a violation of any Similar Laws; and (B) it will not sell or otherwise transfer any Note or any interest therein otherwise than to a purchaser or transferee that makes, or is deemed to make, these same representations, warranties and agreements with respect to its purchase, holding and disposition of such Notes.
- (m) The purchaser is not purchasing the notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.
- (n) If the purchaser is not a United States person (as defined in Section 7701(a)(30) of the Code), such purchaser either (x) is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code) or (y) is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.
- (o) The purchaser agrees that these deemed acknowledgements, representations and agreements shall be governed by, and construed in accordance with, English law, and disputes arising out of these deemed representations shall be resolved exclusively in the courts of England.

#### **Non-U.S. Purchasers pursuant to Regulation S**

Subject to any additional requirements or exceptions set forth in the Applicable Transaction Terms, each purchaser of Regulation S Global Notes will be deemed to have made the representations set forth in clauses (g) through (o) above and to have further represented and agreed as follows:

- (a) The purchaser is located outside the United States and is not a U.S. person.
- (b) The purchaser understands that the Regulation S Global Notes may not, at any time, be held by, or on behalf of, U.S. persons.
- (c) The purchaser of any Regulation S Global Notes which are Registered Notes will bear legend substantially to the effect set forth in clause (h) above.
- (d) The purchaser of any Regulation S Global Notes which are Bearer Notes understands that the Notes will bear legend substantially to the following effect:

“[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971 OF IRELAND, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(d) OF THE CENTRAL BANK ACT, 1997, EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004. THIS NOTE DOES NOT HAVE THE STATUS



OF A BANK DEPOSIT, IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND AND THE ISSUER IS NOT REGULATED BY THE CENTRAL BANK OF IRELAND.]<sup>3</sup>

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”).

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS NOTE IS DEEMED TO (1) REPRESENT THAT IT IS NOT A “U.S. PERSON” AND IS ACQUIRING SUCH INTEREST IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, OR (B) IN AN OFFSHORE TRANSACTION AND NOT TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF NOTES REPRESENTED BY THIS NOTE IS A U.S. PERSON, THE ISSUER WILL REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A U.S. PERSON IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALY REASONABLE SALE OF SUCH NOTES TO A PERSON THAT IS NOT A U.S. PERSON IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTES OR ANY BENEFICIAL INTEREST THEREIN.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN), BY PURCHASING SUCH INTEREST IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE TRUSTEE THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (I) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

[THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE UNITED

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<sup>3</sup> To be included for Notes with a maturity of less than 365 days issued by Premium Green, PREMIUM Plus and any other Issuer incorporated in Ireland.

STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), OR ANY ENTITY DEEMED TO HOLD THE “PLAN ASSETS” OF SUCH PLAN (EACH, A “**PLAN**”), BUT MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO A BENEFIT PLAN INVESTOR, OTHER THAN A PLAN, PROVIDED SUCH ACQUISITION, HOLDING AND/OR DISPOSITION DOES NOT AND WILL NOT VIOLATE ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW PROVISIONS WHICH ARE SIMILAR TO SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE.]<sup>4</sup>

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A “UNITED STATES PERSON” (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

### **Purchasers of Bearer Notes and Definitive Notes**

No initial or subsequent sale or other transfer of Global Bearer Notes and Definitive Notes (including, without limitation, by pledge or hypothecation) or any interest therein may be made unless such sale or transfer is made (A) to a non-U.S. person in an offshore transaction in accordance with the requirements of Regulation S and (B) in accordance with applicable law. In addition, each sale or other transfer of the Bearer Notes and the Definitive Notes must comply with the Trust Deed and the Programme Dealer Agreement.

The legends of the Bearer Notes and the Definitive Notes, as well as representations of purchasers of the Bearer Notes and the Definitive Notes, are set out in the Trust Deed.

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<sup>4</sup>

To be included only with Notes which are not eligible to be purchased by ERISA Plans.

## **United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) ***General compliance***

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

(b) ***Investment advertisements***

it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) ***Redemption before the first anniversary of the date of issue***

in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by any Issuer.

## **Ireland**

Each Dealer has represented and agreed that:

- (a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended, the “MiFID Regulations”), including, without limitation, Regulations 7 (Authorisation) and 152 (Restrictions on advertising) thereof, any codes of conduct made under the MiFID Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the “Companies Act”), the Central Bank Acts 1942-2014 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the “Central Bank”) under Section 1363 of the Companies Act; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) and any rules issued by the Central Bank under Section 1370 of the Companies Act.

## General

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

Other than in Ireland (where this Base Prospectus has been approved by the Central Bank), no action has been or will be taken in any jurisdiction that would, or is intended to permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Applicable Transaction Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Applicable Transaction Terms.

## European Economic Area

In relation to the Notes which have a maturity of 12 months or more from their date of issue and which are not to be admitted to trading on a regulated market of the European Economic Area, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State;

- (a) if the Applicable Transaction Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), in the period beginning on the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Applicable Transaction Terms contemplating such Non-exempt Offer in accordance with the Prospectus Directive and ending on the date specified in such Applicable Transaction Terms; or
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (c) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor

to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State and any relevant implementing measure in each Relevant Member State), and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

### **The Republic France**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Applicable Transaction Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## SECTION 3(C)(7) PROCEDURES

### Reliance on Investment Company Act Section 3(c)(7)

The Issuer has not registered with the SEC as an investment company pursuant to the Investment Company Act in reliance on Section 3(c)(7). To rely on Section 3(c)(7), the Issuer must have a “reasonable belief” that all purchasers of Notes (including initial purchasers and subsequent transferees) are either “Qualified Purchasers” or non U.S. persons. The Issuer will establish such a reasonable belief by means of the representations, warranties and agreements made, or deemed made, by the purchasers of Notes under “*Transfer Restrictions*” above, the agreements of the initial purchasers relating to Rule 144A and Regulation S and the Issuer covenants referred to below (collectively, the “*Section 3(c)(7) Procedures*”).

### Issuer Covenants and Undertakings

#### *Reminder Notices.*

Whenever the Issuer sends an annual report or other periodic report to the Noteholders, the Issuer will send a “Section 3(c)(7) Reminder Notice” to the Noteholders in substantially the form of an exhibit to the Trust Deed. Each Section 3(c)(7) Reminder Notice will state that: (1) each holder of an interest in a Rule 144A Global Note must be able to make the representations and warranties described above under “*Transfer Restrictions*”; (2) interests in the Rule 144A Global Notes will be transferable only to QIB and Qualified Purchasers that are able to make these representations; (3) any sale, pledge or other transfer of a Note (or any interest therein) made in violation of the transfer restrictions contained in this Base Prospectus or in the Trust Deed, or made based upon any false or inaccurate representation made by the purchaser or a transferee to the Issuer, will be void ab initio and of no force or effect; (4) none of the Issuer, the Trustee or the Registrar have any obligation to recognize any sale, pledge or other transfer of a Note (or any interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation, and (5) if any holder of an interest in a Rule 144A Global Note is determined not to be a QIB and Qualified Purchaser, then the Issuer will have the right (exercisable in its sole discretion) to require such holder to sell all of its Rule 144A Global Notes (and all interests therein) to a transferee that is a QIB and Qualified Purchaser at the then current market price therefor. The Issuer will send each annual report (and each Section 3(c)(7) Reminder Notice) to each Clearing System.

#### *Bloomberg Screens, Etc.*

The Issuer (by way of the Dealer or another agent, in each case acting on its behalf, as instructed from time to time) will from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) restrictions on the Rule 144A Global Notes. Without limiting the foregoing, the Issuer (by way of the Dealer or another agent, in each case acting on its behalf, as instructed from time to time) will request Bloomberg, L.P. to include, in the “**Security Description**” page on each Bloomberg screen containing information about the Rule 144A Global Notes, a statement in the “**Deal Description Page**” that the Rule 144A Global Notes “are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to Persons that are both (1) Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) and (2) Qualified Purchasers (as defined under Section 3(c)(7) of the Investment Company Act of 1940)”.

## FORM OF PRICING SUPPLEMENT<sup>5</sup>

[Name of Issuer]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

**Euro 25,000,000,000**  
**in respect of PREMIUM GREEN PLC**

**Euro 25,000,000,000**  
**in respect of PREMIUM PLUS P.L.C.**

### **PREMIUM Multi Issuer Asset-Backed Medium Term Note Programme**

*Please note that Notes issued under this Pricing Supplement are to be neither (i) listed or admitted to trading nor (ii) offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive and therefore this Pricing Supplement has not been reviewed by the Central Bank of Ireland.*

[Name of Issuer] (the “**Issuer**”) accepts responsibility for the information contained in this document and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Pricing Supplement must be read in conjunction with the Base Prospectus dated 21 July 2016 relating to the above Programme.

[The *[insert title of series]* shall have the following terms and conditions which shall complete, modify and amend the terms and conditions (the “**Conditions**”) set out in Schedule 2 (*Terms and Conditions of the Notes*) of the Principal Trust Deed dated 21 July 2016 and as further amended and restated from time to time on or prior to the Issue Date].

### **Non Applicable Conditions**

Conditions [●] shall not apply.

### **Special Conditions**

*[insert any special conditions or variations to the standard terms and conditions]*

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions.

[If the Notes are rated, ratings statement to be agreed and inserted]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs.]*

1. Issuer: [●]
2. (a) Series Number: [●]

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<sup>5</sup> In case of Notes to be admitted to listing and admitted to trading on the regulated market (for the purposes of the Markets in Financial Instruments Directive) of the Irish Stock Exchange and/or any other stock exchange a Drawdown Prospectus will be required. For the purposes of listing on the GEM, the Drawdown Prospectus will comprise Drawdown Listing Particulars.

(If fungible with existing series, details of that Series, including the date on which the Notes become fungible and the aggregate nominal amount of the Series)

- (b) Tranche Number: [●]
3. Specified Currency or Currencies: [●]
4. (i) Authorised Denomination(s): *[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]<sup>6</sup>*
- (ii) Calculation Amount: *[If only one Authorised Denomination, insert the Authorised Denomination. If more than one Authorised Denomination, insert the highest common factor (e.g. €1,000 in the case of €51,000, €52,000 or €53,000)] [Note: there must be a common factor in the case of two or more Authorised Denominations]*
5. Aggregate Nominal/Principal Amount: [●]
6. [(i) Issue Date: [●]
- [(ii) Interest Commencement Date (if different): [●]
7. Maturity Date: [●]
8. Interest Basis: [ % Fixed Rate]  
[[LIBOR] +/- % Floating Rate]  
[Zero Coupon]  
[Index Linked]  
[Other (specify)]  
(further particulars specified below)  
[(subject to the exercise of the Switch Option pursuant to Condition 6(n) (Switch Option))]
9. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Index Linked (Interest)]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (Specify)]
10. Change of Interest or Redemption Basis: *[Specify details of any provision for convertibility of Notes into another interest or payment basis] [(subject to the exercise*

<sup>6</sup> Delete if Notes being issued are in registered form.



of the Switch Option (pursuant to Condition 6(n) (*Switch Option*)))

- |     |                               |   |
|-----|-------------------------------|---|
|     | (a) Switch Option             | [Applicable/Not Applicable]   |
| 11. | Put/Call Options:             | [Investor Put]<br>[Issuer Call]<br>[(further particulars specified below)]  |
| 12. | Issue Price:                  | [●] per cent. of the aggregate Nominal Amount   |
| 13. | (a) Status of the Notes:      | [Unsubordinated/Subordinated ( <i>Description of ranking (Condition 3(b) (Subordinated Notes))</i> )] [ <i>Description of provisions relating to Prioritised Tranches</i> ] |
|     | (b) Pre-enforcement Waterfall | [●]   |
| 14. | Instructing Creditor:         | [Counterparty/Noteholders]]   |
| 15. | Listing:                      | [ (specify)/None]   |
| 16. | Method of distribution:       | [Syndicated/Non-syndicated]   |

## RATINGS

- |     |           |  |
|-----|-----------|--|
| 17. | Rating(s) | [ (Standard & Poor's)]<br>[ (Moody's)]<br>[ (Fitch)]<br>[ ([Other])]<br>[None]<br><br>[and endorsed by [insert details]][insert this wording where one or more credit ratings has been endorsed by an EU registered credit rating agency for the purposes of Article 493) of the CRA Regulation]<br><br>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, the rating)<br><br>(Insert one or more of the following options, as applicable:)<br><br>[Insert credit rating agency/ies] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011, although the result of such application has |
|-----|-----------|--|

not yet been determined.]

[Insert credit rating agency/ies] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

[Insert credit rating agency/ies] [is]/[are] not established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Rate: [●] per cent. per annum [or, if following the exercise of the Switch Option, an alternative Fixed Rate is the relevant Substitution Rate, such interest rate agreed pursuant to the exercise procedure of the Switch Option as set out in Condition 6(n) (*Switch Option*)].
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [●]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
19. **Floating Rate Note Provisions** [Applicable/Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [or, if following the exercise of the Switch Option, an alternative Floating Rate is the relevant Substitution Rate, such interest rate agreed pursuant to the exercise procedure of the Switch Option as set out in Condition 6(n) (*Switch Option*)].
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Convention/ Preceding Business Day Convention/ other (give

- details)]
- (iii) Additional Relevant Business Days: [●]
  - (iv) Manner in which the Rate of Interest is to be determined: [Screen Rate Determination / Reference Banks / ISDA Determination / other (give details)]
  - (v) Determination Agent:
  - (vi) Calculation Agent: [●]
  - (vii) Screen Rate Determination: [Applicable/Not applicable]
    - Relevant Rate/Benchmark: [●]
    - Interest Determination Date(s): [●]
    - Relevant Screen Page [●]
  - (viii) If Reference Banks: [●]
  - (ix) ISDA Determination: [Applicable/Not applicable]
    - Floating Rate Option: [●]
    - Designated Maturity: [●]
    - Reset Date: [●]
  - (x) If other, specify basis for determination of the Rate of Interest, any relevant Margin and any fall-back provisions: [●]
  - (xi) Margin(s):
  - (xii) Minimum Rate of Interest: [●] per cent. per annum
  - (xiii) Maximum Rate of Interest: [●] per cent. per annum
  - (xiv) Day Count Fraction [●]
  - (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]

20. **Zero Coupon Note Provisions**

[Applicable/Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [or, if following the exercise of the Switch Option, an alternative rate is the relevant Substitution Rate, such interest rate agreed pursuant to the exercise procedure of the Switch Option as set out in Condition 6(n) *(Switch Option)*].

- (i) Zero Coupon Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
21. **Index/Formula-Linked Note Provisions** [Applicable/Not applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)* [or, if following the exercise of the Switch Option, an alternative Index/Formula-Linked Rate is the relevant Substitution Rate, such interest rate agreed pursuant to the exercise procedure of the Switch Option as set out in Condition 6(n) (*Switch Option*)].
- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent responsible for calculating the principal and/or interest due: [●]
- (iii) Provisions for determining coupon or redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable: [●] [or, if following the exercise of the Switch Option, an alternative Index/Formula-Linked Rate is the relevant Substitution Rate, such interest rate agreed pursuant to the exercise procedure of the Switch Option as set out in Condition 6(n) (*Switch Option*)].
- (iv) Specified Period(s)/Specified Interest Payment Dates: [●]
- (v) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Convention / Preceding Business Day Convention / other (give details)]
- (vi) Additional Relevant Business Days: [●]
- (vii) Minimum Rate of Interest: [●] per cent. per annum:
- (viii) Maximum Rate of Interest [●] per cent. per annum
- (ix) Day Count Fraction: [●]
22. **Dual Currency Note Provisions** [Applicable/Not applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the [●]

principal and/or interest payable:

- (iii) Determination Agent, if any, responsible for calculating the principal and/or interest payable: [●]
  - (iv) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (vi) Person at whose option Specified Currency(ies) is/are payable: [●]
23. **Variable Coupon Amount Provisions** [Applicable/Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specify basis for calculating interest amounts: [●]
24. **Pass Through Note Provisions** [Not applicable/give details]
25. **Warrant Provisions** [Not applicable/give details]

## PROVISIONS RELATING TO REDEMPTION, PURCHASE AND EXCHANGE

26. **Early Redemption Events:**
- (i) Underlying Disposal Event:
    - (a) Applicable grace periods (Condition 7(b)(i)(A) *(Underlying Disposal Event)*): [●]
    - (b) Termination of Related Agreement (Condition 7(b)(i)(B) *(Underlying Disposal Event)*): [Give details]
    - (c) Variation to early tax redemption provisions (Condition 7(b)(i)(C) *(Underlying Disposal Event)*): [Not Applicable/Specify]
    - (d) Application of Mark-to-Market Trigger Event (Condition 7(b)(i)(D) *(Underlying Disposal Event)*): [Applicable/Not Applicable]
    - (e) Mark-to-Market Trigger Percentage: [●] per cent.
  - (ii) Early Redemption of Underlying Assets:

- (a) Notice period if other than as set out in Condition 7(b)(ii) (*Underlying Disposal Event*): [Not Applicable/Specify]
- (iii) Credit Event: [Applicable/Not Applicable] (*if applicable, give details. If not applicable, delete the remaining sub paragraphs of this paragraph*)
- (a) Credit Event Redemption Amount: [Not Applicable/Specify]
- (b) Reference Obligations: [Not Applicable/Specify]
- (c) Notice period if other than as set out in Condition 7(b)(iii) (*Credit Event*): [Not Applicable/Specify]
- (iv) Regulatory Event: [Applicable/Not Applicable]
- (a) Regulatory Event Counterparty: [●]
27. **Purchase at Issuer's Option:** [Not Applicable/give details]  
(Condition 7(c) (*Purchase*))
28. **Redemption at the option of the Issuer:** [Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s)/ Redemption Option Period: [●]
- (ii) Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
- (a) Calculation Agent: [●]
- (b) Determination Agent: [●]
- (iii) Partial redemption of Notes/partial exercise of Issuer's option: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs*)
- (a) Selection of whole Notes/*pro rata* payment: [●]
- (b) Release of security over Underlying Assets: [●]
- (c) Termination of Related Agreement: [●]
- (iv) Notice period if other than as set out in Condition 7(f) (*Redemption*): [●]

*at the Option of the Issuer and  
Exercise of Issuer's Options):*

29. **Redemption at the [option/request] of the Noteholders:** [Applicable/Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
  - (iii) Release of security over Underlying Assets: [●]
  - (iv) Termination of Related Agreement: [●]
  - (v) Notice period if other than as set out in Condition [7(g) (*Redemption at the Option of Noteholders' and Exercise of Noteholders' Options*)][7(k) (*Exchange of Series*)]: [●]
30. **Termination of Related Agreement at the option of the Counterparty:** [In whole/In part only] (Specify additional terms and conditions)
31. **Exchange Optional:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Additional conditions: [●]
  - (ii) Amount due on termination of Related Agreement: [●]
  - (iii) Notice period if other than as set out in Condition 7(j) (*Exchange of Notes for Underlying Assets*): [●]
32. **Notes exchangeable for Notes of another Series:** [Not Applicable/give details]
33. **Settlement Basis:** [Cash Settlement and/or Physical Settlement - *specify to which redemption provisions the method of settlement relates*]
34. **Physical Settlement**
- (i) Physical Delivery Agent: [●]
  - (ii) Maximum Days of Disruption: [●]
  - (iii) Longstop Date: [Not Applicable] [specify if other than as provided in the Conditions]
  - (iv) Partial Cash Settlement: [●]

35. **Final Redemption Amount:** [Par/other [specified above]]
36. **Early Redemption Amount:** [Par/other [specified above]]

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7) (*Redemption, Purchase and Exchange*):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

37. **Form of Notes:** [Bearer Notes: *(if not applicable, delete the remaining sub-paragraphs relating to Bearer Notes)*]
- (i) Temporary or Permanent Global Note/Registered Note /Dematerialised Note:
- [Temporary Global Note exchangeable for Permanent Global Note exchangeable for Definitive Notes [[on [●] days' notice][at any time/]] in the limited circumstances specified in the Permanent Global Note]<sup>7</sup>.
- [Temporary Global Note exchangeable for Definitive Notes [on [●] days' notice in the limited circumstances specified in the Permanent Global Note]]<sup>8</sup>.
- [Permanent Global Note exchangeable for Definitive Notes [[on [●] days' notice][at any time/]]<sup>7</sup> in the limited circumstances specified in the Permanent Global Note/ [[at the option of the bearer and at [●]'s cost and expense]]<sup>8</sup>.
- [Bearer Notes exchangeable for Registered Notes].
- [Registered Notes:
- [Regulation S Global Note (U.S.\$/€ [●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
- [Rule 144A Global Note (U.S.\$[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a

<sup>7</sup> Not applicable if the Authorised Denomination of the Notes is multiple denominations above €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. Furthermore, such specified denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Global Note exchangeable for Definitive Notes.



	common safekeeper for Euroclear and Clearstream, Luxembourg]]
	[insert alternative provisions]]
	[Dematerialised Notes]
(ii) New Global Note:	[Yes/No/Not Applicable]
	[Only Premium Green and PREMIUM Plus may issue a New Global Note]
(iii) NSS Global Note:	[Yes/No/Not Applicable]
	[Only Premium Green and PREMIUM Plus may issue a NSS Global Note]
(iv) Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] <i>[include this text for registered notes]</i> and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> <p>[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] <i>[include this text for registered notes]</i>. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]</p>
38. <b>Additional business days or other special provisions relating to payment for the purposes of Condition 8(g) (Non-Business Days):</b>	[●]

39. **Paying Agent/Registrar/Alternative Registrar (if other than as specified in the Agency Agreement):** [●]
- (i) Specified office of Paying Agent: [●]
- (ii) Replacement Agent (if not Paying Agent): [Not Applicable/Specify]
40. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No. If yes, give details]
41. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** [Not Applicable/give details]
42. **Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:** [Not Applicable/give details]
43. **Variation to provisions of Condition 10 (*Events of Default*):** [Not Applicable/give details]
44. **Regulatory out provision:** [Applicable/Not Applicable]
- Regulatory Change. Either (i) the adoption of or change in any applicable law, rule, regulation, order, guideline or directive or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, rule, regulation, order, guideline or directive that has the effect of causing the Issuer to incur a materially increased cost in entering into, maintaining, or hedging any issuance of Notes hereunder or that makes it impossible or impracticable to do any of the aforementioned; provided that, on the occurrence of any such event described in clause (i) or (ii) that has such effect, (a) *[at such time as it becomes aware of such occurrence, the Issuer shall notify the relevant parties of the occurrence of such event,]* (b) the Issuer and the Arranger shall propose such amendments to the *[Supplemental Base Prospectus, Supplemental Trust Deed, Swap and any Applicable Transaction Terms]* as may be necessary in order to preserve the economic effects and benefits of such Notes prior to the occurrence of such event and (c) if such

amendments are made in accordance with the relevant modification procedures as set out in the Trust Deed within [●] Business Days of the occurrence of such event, such event shall not constitute an Event of Default under the Notes. To the extent [*the relevant transaction or agreement*] constitutes one or more “swaps” or “security-based swaps” under the Commodity Exchange Act, as amended (the “CEA”), including pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “DFA”), the right to designate a default in connection with the occurrence of an event described (i) or (ii) above that arises from or in connection with the enactment of the DFA or any amendment to the CEA made thereby or any requirement thereunder, the coming into effect of any one or more provisions of the DFA or any amendment to the CEA or any requirement thereunder or any rule promulgated thereunder is “specifically reserved” within the meaning of Section 739 of the DFA. For the avoidance of doubt, Section 739 of the DFA shall not prevent any such default from occurring and shall not prevent or otherwise restrict a party’s right to designate a default in connection therewith in accordance with the terms hereof. This provision is a material and essential element of the terms and conditions of the Notes and the Issuer would not have issued the Notes but for the inclusion and the effectiveness of this provision. For purposes of this provision, and for the avoidance of doubt, all regulations, rules, orders, guidelines and directives adopted, changed or promulgated in connection with the DFA shall be deemed to be adoptions, changes or promulgations at such time as regulations, rules, guidelines and directives are adopted, promulgated and deemed effective in final and binding form.

45.       **Use of Proceeds (if other than as set out in the Conditions):**       [Not Applicable/Specify]
46.       **Other terms or special conditions (including any additional provisions relating to (a) enforcement of Prioritised Tranches and (b) conflicts of interest between Prioritised Tranches):**       [Not Applicable/give details]

## DISTRIBUTION

47. (i) If syndicated, names of Managers: [Not Applicable/give names]  
(ii) Stabilising Manager (if any): [Not Applicable/give name]
48. **If non-syndicated, name of Dealer:** [●]
49. **Additional selling restrictions:** [Not Applicable/give details]
50. **[Commission payable:** [●] per cent.
51. **[Selling Concession:** [●] per cent.
52. **[Expenses:** [●]]

#### OPERATIONAL INFORMATION

53. **ISIN Code:** [●]
54. **Common Code:** [●]
55. **Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):** [Not Applicable/give name(s) and number(s)]
56. **Delivery:** Delivery [against/free] of payment

#### RELATED AGREEMENTS AND SECURITY

57. **Related Agreements:** [●]
58. **Swap Counterparty:** [●]
59. **Swap Guarantor:** [●]
60. **Description of Swap Agreement:** [●]
61. **Date of termination of Swap Agreement:** [●]
62. **Description of Repurchase Agreement:** [●]
63. **Description of Securities Lending Agreement:** [●]
64. **Application of Proceeds:** [Specify order of priority: [Counterparty Priority]/[Noteholder Priority]/[Pari Passu Priority]/[Other Priority]]
65. **Liquidation Amount:** [As defined in Condition 4(d) (*Application of Proceeds*)/Other]
66. **Substitution of Underlying Assets:** [Not Applicable/give details]
67. **Gross-up:** [Yes/No. If yes, give details]
68. **Security:** [●]

#### ADDITIONAL INFORMATION

69. **Custodian:** [●]
70. **Description of Underlying Assets:** [●]

- |     |                        |                             |   |
|-----|------------------------|-----------------------------|---|
| 72. | <b>Redenomination:</b> | [Applicable/Not Applicable] | <i>[If Redenomination is applicable, specify any provision necessary to deal with floating rate interest calculation]</i> |
|-----|------------------------|-----------------------------|---|

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

[on new page, listing related provisions].

## GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in [●] in connection with the issue of the Notes and entry into relevant documentation relating thereto. The issue of the Notes and entry into relevant documentation relating thereto was authorised by a resolution of the Board of Directors of the Issuer and passed on [●].
2. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, since the date of the most recently audited accounts for the financial year ended [●]. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its incorporation on [●], a significant effect on its financial position or its profitability.
3. The aggregate amount of expenses to be borne by the Issuer in connection with the issue and listing of the Notes will not exceed [●].
4. [●] is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to [the Official List of the Irish Stock Exchange or to trading on its regulated market for the purposes of the Prospectus Directive] [be listed on the Global Exchange Market operated and regulated by the Irish Stock Exchange].
6. Copies of the following documents will be available in physical form during usual business hours on any weekday for inspection at the registered office of the specified office of the Paying Agent in Ireland so long as any Notes are outstanding:
  - (a) [Drawdown Prospectus][Supplemental Listing Particulars];
  - (b) Supplemental Trust Deed;
  - (c) [●];
  - (d) [●];
  - (e) [●]; and
  - (f) [●]

### Registered office of the Issuer

[●]

## IRISH TAXATION

*With respect to Notes issued by an Issuer incorporated in Ireland (such as Premium Green PLC and PREMIUM Plus p.l.c.):*

### Introduction

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Notes based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to own the Notes. It deals with Noteholders who beneficially own their Notes and Coupons thereon as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts etc. 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. In particular, holders of Notes 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 Ireland. Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Terms and Conditions may affect the tax treatment of that and other series of Notes.

## TAXATION OF NOTEHOLDERS

### 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 should include interest payable on the Notes. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as the interest paid on the relevant Note falls within one of the following categories and meets the relevant conditions:

**(a) Interest paid on a quoted Eurobond:**

A quoted Eurobond is a security which is issued by a company (such as the Issuer), is listed on a recognised stock exchange (such as the Irish Stock Exchange) and carries a right to interest. Provided that the Notes issued under this Programme carry an amount in respect of interest and are listed on the Irish Stock Exchange (or any other recognised stock exchange), interest paid on them can be paid free of withholding tax provided:

- (i) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:
  - (A) the Note is held in a clearing system recognised by the Irish Revenue Commissioners; (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
  - (B) 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 a paying agent located in Ireland) in the prescribed form; and
- (ii) one of the following conditions is satisfied:
  - (A) the Noteholder is resident for tax purposes in Ireland; or
  - (B) the Noteholder is subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory; or
  - (C) the Noteholder is not a company which, directly or indirectly, controls the Issuer, is controlled by the Issuer, or is controlled by a third company which also directly or indirectly controls the Issuer, and neither the Noteholder, nor any person connected with the Noteholder, is a person or persons:
    - (I) from whom the Issuer has acquired assets;
    - (II) to whom the Issuer has made loans or advances; or
    - (III) with whom the Issuer has entered into a swap agreement,where the aggregate value of such assets, loans, advances or swap agreements represents not less than 75 per cent. of the assets of the Issuer; or



- (D) at the time of issue of the Notes, the Issuer was not in possession, or aware, of any information which could reasonably be taken to indicate that interest payable in respect of the Notes would not be subject, without any reduction computed by reference to the amount of such interest, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons from sources outside that territory, where the term:

“relevant territory” means a Member State of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the Taxes Consolidation Act, 1997, of Ireland (the “TCA”), or that is signed and which will come into force once all ratification procedures set out in Section 826(1) of the TCA have been completed (“**Relevant Territory**”); and

“**swap agreement**” means any agreement, arrangement or understanding that—

- (I) provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value, rate or amount of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and
- (II) transfers to a person who is a party to the agreement, arrangement or understanding or to a person connected with that person, in whole or in part, the financial risk associated with a future change in any such value, rate or amount without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.

Thus, so long as the Notes continue to be quoted on the Irish Stock Exchange, are held in a recognised clearing system and one of the conditions set out in paragraph (a)(ii) above is met, interest on the Notes can be paid by any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland and one of the conditions set out in paragraph (a)(ii) above is met.

(b) **Short interest:**

Short interest is interest payable on a debt for a fixed period that is not intended to exceed, and, in fact, does not exceed, 365 days. The test is a commercial test applied to the commercial intent of each series of Notes issued under the Programme. For example, if there is an arrangement or understanding (whether legally binding or not) for the relevant series of Notes (or particular Note within a series) to have a life of 365 days or more, the interest paid on the relevant Note(s) will not be short interest and, unless an exemption applies, a withholding will arise. Short interest paid on the Notes can be paid free of withholding tax provided one of the following conditions is satisfied:

- (A) the Noteholder is resident for tax purposes in Ireland; or
- (B) the Noteholder is a pension fund, government body or other person (which satisfies paragraph (a)(ii)(C) above), which is resident in a Relevant Territory and which,

under the laws of that territory, is exempted from tax that generally applies to profits, income or gains in that territory; or

- (C) the Noteholder is subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

(c) **Interest paid on a wholesale debt instrument:**

A “wholesale debt instrument” includes commercial paper (as defined in Section 246A(1) of the TCA). In that context “commercial paper” means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by a company, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:

- (i) the wholesale debt instrument is held in a recognised clearing system (which includes Clearstream, DTC and Euroclear); and
- (ii) the wholesale debt instrument is of an approved denomination; and in this context an approved denomination means a denomination of not less than:
  - (A) in the case of an instrument denominated in euro, €500,000;
  - (B) in the case of an instrument denominated in United States Dollars, US\$500,000; or
  - (C) in the case of an instrument denominated in a currency other than euro or United States Dollars, the equivalent in that other currency of €500,000 (using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised); and
- (iii) one of the conditions in paragraph (a)(ii) is satisfied.

(d) **Interest paid by a qualifying company or in the ordinary course of business to certain non-residents:**

If, for any reason, the exemptions referred to above cease to apply, interest payments may still be made free of withholding tax provided that:

- (i) either:
  - (A) the Issuer remains a “qualifying company” as defined in Section 110 of the TCA and the Noteholder is a person which is resident in a Relevant Territory, and where the recipient is a company, the interest is not paid to it in connection with a trade or business carried on by it in Ireland through a branch or agency; or
  - (B) the interest is paid in the ordinary course of the Issuer’s business and the Noteholder is:
    - (I) a company which (1) by virtue of the law of a Relevant Territory, is resident in the Relevant Territory for the purposes of tax, and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and (2) does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or

- (II) a company where (1) the interest payable to it is exempted from the charge to income tax under a double taxation treaty in force between Ireland and another territory, or would be exempted from the charge to income tax if a double taxation treaty made between Ireland and another territory on or before the date of payment, but not yet in force, had the force of law when the interest was paid, and (2) it does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; and
- (ii) one of the following conditions is satisfied:
  - (A) the Noteholder is a pension fund, government body or other person (which satisfies paragraph (a)(ii)(C) above), who is resident in a Relevant Territory and who, under the laws of that territory, is exempted from tax that generally applies to profits, income or gains in that territory; or
  - (B) the Noteholder is subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

The Issuer must be satisfied that the respective terms of the exemptions are satisfied. The test of residence in each case is determined by reference to the law of the Relevant Territory in which the Noteholder claims to be resident.

For other holders of Notes, interest may be paid free of withholding tax if the Noteholder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Noteholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

### **Encashment Tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

### **Income Tax, PRSI and Universal Social Charge**

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish tax with respect to such interest. Noteholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Notes.

Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax, notwithstanding that the Noteholder is not resident in Ireland. In the case of Noteholders who are non-resident individuals such Noteholders may also be liable to pay the universal social charge in respect of interest they receive on the Notes.

Ireland operates a self-assessment system in respect of 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 are a number of exemptions from Irish income tax available to certain non-residents. Firstly, interest paid by the Issuer is exempt from income tax so long as the Issuer is a qualifying company for the purposes of Section 110 of the TCA, the recipient is not resident in Ireland and is resident in a

Relevant Territory and, the interest is paid out of the assets of the Issuer. Secondly, interest payments made by the Issuer in the ordinary course of its business to a company are exempt from income tax provided the recipient company is not resident in Ireland and is either resident for tax purposes in a Relevant Territory which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory and which tax corresponds to income tax or corporation tax in Ireland or the interest is exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which will come in to force once all ratification procedures have been completed. Thirdly, interest paid by the Issuer free of withholding tax under the quoted Eurobond exemption or under the wholesale debt instruments exemption is exempt from income tax where the recipient is a person not resident in Ireland and resident in a Relevant Territory or is a company not resident in Ireland which is under the control, whether directly or indirectly, of person(s) who by virtue of the law of a Relevant Territory are resident for the purposes of tax in a Relevant Territory and are not under the control of person(s) who are not so resident, or is a company not resident in Ireland where the principal class of shares of the company or its 75 per cent. parent is substantially and regularly traded on a recognised stock exchange. For the purposes of these exemptions and where not specified otherwise, 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. Interest falling within the above exemptions is also exempt from the universal social charge.

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.

Interest on the Notes which does not fall within the above exemptions is within the charge to income tax, and, in the case of Noteholders who are individuals, the charge to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, there can be no assurance that the Irish Revenue Commissioners will apply this treatment in the case of any Noteholder.

### **Capital Gains Tax**

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes unless such holder is either resident or ordinarily resident in Ireland or carries on a trade or business 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 (which subject to available exemptions and reliefs, is currently levied at 33 per cent.) if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland).

### **Stamp Duty**

No stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) of the Stamp Duties Consolidation Act 1999 of Ireland so long as the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Notes are used in the course of the Issuer's business) on the issue, transfer or redemption of the Notes.



## GENERAL INFORMATION

1. The Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Application will be made to the Irish Stock Exchange for certain Notes issued under the Programme pursuant to the Principal Trust Deed between, *inter alios*, the Existing Issuers and the Trustee, as more fully described in this Base Prospectus for the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and trading on the Main Securities Market.

However, Notes may be issued pursuant to the Programme which will not be listed on the Irish Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealers may agree.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or trading on the Main Securities Market of the Irish Stock Exchange for the purposes of the Prospectus Directive nor is Arthur Cox Listing Services Limited seeking admission of the Notes to trading on the Global Exchange Market of the Irish Stock Exchange.

2. Each Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
3.
  - (a) The Programme was established on 9 March 2006.
  - (b) The Board of Directors of Premium Green resolved on 4 April 2006 to accede to the Programme. Such accession was effected by the execution of a deed of accession dated 6 April 2006 between, *inter alios*, Premium Green and the Trustee.
  - (c) The Board of Directors of PREMIUM Plus resolved on 27 May 2009 to accede to the Programme. Such accession was effected by the execution of a deed of accession dated 28 May 2009 between, *inter alios*, PREMIUM Plus and the Trustee.
  - (d) The Board of Directors of Premium Green resolved on 2 May 2007 to update the Programme and to increase Premium Green's Issuer Limit to €25,000,000,000.
  - (e) The Issuer Limit, with respect to PREMIUM Plus, of €25,000,000,000 has been authorised by resolution of the Board of Directors of PREMIUM Plus dated 27 May 2009.
  - (f) The current update of the Programme was authorised by the resolution of the Board of Directors of Premium Green on 19 July 2016 and the resolution of the Board of Directors of PREMIUM Plus on 19 July 2016.
4. Each Bearer Note, Dematerialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
5. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (and/or any other relevant clearing system as set out in the relevant Applicable Transaction Terms. The ISIN Number and Common Code (and any other relevant identification number of any alternative clearing system) for each Series of Notes will be set out in the relevant Applicable Transaction Terms.

6. Where any Issuer accepts the proceeds of Notes in the United Kingdom, it will do so pursuant to an exclusion contained in Article 9 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the “**RAO**”) and therefore it will not be deemed to be “accepting deposits in the United Kingdom”. In order to satisfy the requirements of Article 9 of the RAO, Notes will be offered only to persons who meet one or both of the criteria specified below:
  - (a) persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
  - (b) persons who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business.
7.
  - (a) Premium Green is not, and has not been involved in any governmental litigation or arbitration proceedings (including such proceedings which are pending or threatened of which Premium Green is aware) since the date of its incorporation on 24 March 2006 which may have or have had since such date a significant effect on its financial position or profitability.
  - (b) PREMIUM Plus is not, and has not been involved in any governmental litigation or arbitration proceedings (including such proceedings which are pending or threatened of which PREMIUM Plus is aware) since the date of its incorporation on 21 May 2009 which may have or have had since such date a significant effect on its financial position or profitability.
8.
  - (a) There has been no significant change in the financial or trading position of Premium Green and no material adverse change in its financial position or prospects since 31 March 2015.
  - (b) There has been no significant change in the financial or trading position of PREMIUM Plus and no material adverse change in its financial position or prospects since 31 March 2015.
9. For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be made available for inspection in physical form (other than the documents specified in (ix), (xiii), (xiv) and (xv) below which shall be made available free of charge) from the date hereof, during usual business hours on any weekday (Saturdays and public holidays excepted), at the Specified Office of the Paying Agent appointed in Dublin and at the registered office of the Issuer:
  - (i) the Principal Trust Deed dated 21 July 2016, as supplemented or amended and/or restated from time to time (which includes the form of the Global Notes, the Definitive Notes, the Coupons, Receipts and Talons and Registered Notes);
  - (ii) any Supplemental Trust Deed and any other Supplemental Security Document relating to Notes which are admitted to listing on the Irish Stock Exchange;
  - (iii) the Agency Agreement dated 21 July 2016, as supplemented and amended and/or restated from time to time;
  - (iv) the Programme Dealer Agreement dated 21 July 2016, as supplemented and amended from time to time;
  - (v) the Custody Agreement dated 21 July 2016, as amended from time to time;
  - (vi) the Master Schedule of Definitions, Interpretation and Construction Clauses dated on or about 21 July 2016, as amended, with respect to the relevant Issuer, by the Deed of Accession, and as further amended and restated from time to time;

- (vii) the Proposals and Advice Agreement in relation to each Issuer, as amended and restated from time to time;
- (viii) any Transaction Documents not otherwise specified herein;
- (ix) the Memorandum and Articles of Association of each Issuer;
- (x) the Corporate Services Agreement in relation to each Issuer, as amended and restated from time to time;
- (xi) Deed of Accession pursuant to which each Issuer has acceded to the Master Documents (as defined in the Deed of Accession);
- (xii) the Declaration of Trust in relation to each Issuer;
- (xiii) a copy of this Base Prospectus;
- (xiv) the most recent publicly available financial statements of each Issuer including the Premium Green financial statements in respect of the periods ending on 31 March 2014 and 31 March 2015 and the PREMIUM Plus financial statements in respect of the period ending on 31 March 2014 and 31 March 2015, which have been filed with the Irish Stock Exchange for Premium Green and PREMIUM Plus, and which have also been filed with the Central Bank for PREMIUM Plus;
- (xv) a copy of any Drawdown Prospectus in respect of any Series of Notes to be admitted to listing on the Irish Stock Exchange;
- (xvi) ICSD Agreement dated 4 June 2010 between Premium Green and Euroclear, Clearstream, Luxembourg;
- (xvii) ICSD Agreement dated 4 June 2010 between PREMIUM Plus and Euroclear, Clearstream, Luxembourg;
- (xviii) Effectuation Authorisation Letter dated 4 June 2010 from Premium Green to the Common Safekeeper;
- (xix) Effectuation Authorisation Letter dated 4 June 2010 from PREMIUM Plus to the Common Safekeeper; and
- (xx) the Programme Process Agent Appointment Letter dated 21 July 2016.

The documents listed in sub-paragraphs (i) to (viii), (x) to (xiii) and (xv) to (xx) above will be available for inspection in electronic format. The documents listed in sub-paragraphs (ix) and (xiv) above will be available for inspection in physical format.

10. Credit ratings included or referred to in this Base Prospectus have been or, as applicable, may be, issued by S&P, Moody's, Fitch, Standard & Poor's Credit Market Services France S.A.S., Moody's France S.A.S., and/or Fitch France S.A.S., each of which is established or has offices established in the European Union and has applied to be (or have its European Union based offices or subsidiaries be) registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 (the "**CRA Regulation**").

Each of S&P, Moody's, Fitch, Standard & Poor's Credit Market Services France S.A.S., Moody's France S.A.S., and/or Fitch France S.A.S. are established in the European Union and registered under the CRA Regulation. Whether or not a rating in relation to any Series of

Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating



agencies, as amended by the CRA Regulation will be disclosed in the relevant Applicable Transaction Terms.

11. The total expenses in relation to the admission to trading and approval of the Base Prospectus and Base Listing Particulars are approximately EUR 5,300.

## **REGISTERED OFFICE OF THE ISSUERS**

### **Premium Green PLC**

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### **PREMIUM Plus p.l.c.**

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### **ARRANGER AND DEALER**

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France

### **CALCULATION AGENT, DETERMINATION AGENT AND DISPOSAL AGENT**

#### **Crédit Agricole Corporate and Investment Bank**

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Ireland

### **TRUSTEE**

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United Kingdom

### **REGISTRAR**

#### **The Bank of New York Mellon (Luxembourg) S.A.**

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### **ISSUE AGENT, CUSTODIAN, PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

#### **The Bank of New York Mellon, London Branch**

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## **LEGAL ADVISERS**

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### **IRISH LISTING AGENT**

#### **Arthur Cox Listing Services Limited**

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