

WHITE & CASE

Dated 20 July 2020

Amended and Restated Principal Trust Deed

in relation to the

€25,000,000,000
in respect of Premium Green PLC

and

€25,000,000,000
in respect of PREMIUM Plus p.l.c.

Premium Multi Issuer Asset-Backed
Medium Term Note Programme

between

Premium Green PLC

and

PREMIUM Plus p.l.c.
each as Issuer

and

BNY Mellon Corporate Trustee Services Limited
as Trustee

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Amended and Restated Principal Trust Deed (the “**Principal Trust Deed**”) is made on 20 July 2020 **between:**

- (1) **Premium Green PLC** a company incorporated with limited liability with registered number 417608 under the laws of Ireland and whose registered office is at Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland (“**Premium Green**”);
- (2) **PREMIUM Plus p.l.c.** a company incorporated with limited liability with registered number 471118 under the laws of Ireland and whose registered office is at Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland (“**PREMIUM Plus**” and, together with Premium Green, the “**Existing Issuers**”); and
- (3) **BNY Mellon Corporate Trustee Services Limited** of One Canada Square, London E14 5AL (the “**Trustee**” which expression shall, wherever the context so admits, include such company, its successors and all or any other persons or companies for the time being acting as the trustee of this deed in respect of the Notes of any Series).

Whereas:

- (A) Each of the Existing Issuers proposes to issue, borrow under, buy, sell or enter into secured obligations in the form of notes (the “**Notes**”) or other obligations (together, the “**Obligations**”) including without limitation, loans, options, warrants, certificates, murabaha transactions, deposits, mudaraba transactions, letters of credit, derivative transactions, contracts for the sale and/or purchase of assets, repurchase transactions, securities lending transactions or a combination of any of the foregoing under the asset-backed medium term note programme (the “**Programme**”) originally established by PREMIUM Finance, up to a maximum aggregate principal amount outstanding at any one time of each Issuer’s Issuer Limit. The Notes are to be constituted pursuant to this amended and restated principal trust deed (the “**Principal Trust Deed**”). Each Series of Notes will be represented by Notes in bearer and/or registered form.
- (B) In connection with the establishment of the Programme, PREMIUM Finance and J.P. Morgan Corporate Trustee Services Limited of 125 London Wall, London EC2Y 5AJ entered into a principal trust deed dated 13 March 2006, which was amended and restated on 3 May 2007, 30 May 2008, 28 May 2009, 4 June 2010, 5 August 2011, 19 July 2012, 25 July 2013, 25 July 2014, 24 July 2015, 21 July 2016, 21 July 2017, 19 July 2018 and 16 July 2019 by PREMIUM Finance, PREMIUM Finance II, Premium Green, PREMIUM Plus and BNY Mellon Corporate Trustee Services Limited of One Canada Square, London E14 5AL (the “**Original Principal Trust Deed**”). Premium Green and PREMIUM Plus have acceded to the Programme pursuant to deeds of accession dated 6 April 2006 and 28 May 2009, respectively, agreeing to be bound by the terms of, *inter alia*, the Original Principal Trust Deed. It has been decided to amend and restate the Original Principal Trust Deed and, accordingly, the parties hereto wish to record the arrangements agreed between them in relation to each Series of Notes issued or other Obligations created or incurred under the Programme on or after the date hereof.
- (C) Each Series of Notes issued or other Obligations created or incurred under the Programme on or after the date hereof will be constituted (in the case of a Series of Notes only) and secured (in the case of all Series), *inter alia*, by these presents and a deed supplemental to this Principal Trust Deed made between the Issuer, the Trustee and others (each a “**Supplemental Trust Deed**”) and any Supplemental Security Document made between the Issuer, the Trustee and (if applicable) the relevant Counterparty and certain other parties.
- (D) The Trustee has agreed to act as trustee of these presents for each Series of Notes issued or other Obligations created or incurred by the Issuer, on or after the date hereof in relation to which the Issuer appoints it to act as set out in the relevant Supplemental Trust Deed on the terms and subject to the conditions hereinafter contained.

- (E) It is intended that certain companies (each a “**Specified Company**”) wishing to enter into Transactions pursuant to the Programme will execute a Deed of Accession (as defined in the Master Schedule (as defined below)) agreeing to be bound by all the terms of this Principal Trust Deed and by certain other documents executed in accordance with this Principal Trust Deed and from and after execution and delivery of a Deed of Accession such Specified Company shall become bound by each of the Master Documents in respect of any Transactions entered into by it.
- (F) References herein to the “**Issuer**” are references to the relevant Specified Company (including each Existing Issuer) only in respect of the Notes issued by it or the Obligations created or incurred by it, as the case may be, and only in respect of the Master Documents to the extent that the Master Documents are applicable in respect of the Notes issued by it and the Obligations created or incurred by it, as the case may be.
- (G) If specified in the Applicable Transaction Terms, any Global Notes issued from time to time by Premium Green and PREMIUM Plus may be intended to be 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 in the Eurosystem-eligible NGN form and Registered Global Notes may be issued by Premium Green or PREMIUM Plus in the Eurosystem-eligible NSSGN form.

Now this Principal Trust Deed witnesses and it is hereby agreed and declared as follows:

1. Definitions and Interpretation

- 1.1 The parties hereto agree that, as and from the date of execution hereof, this Principal Trust Deed amends and restates in its entirety the Original Principal Trust Deed and shall apply to each Series of Notes issued or other Obligations created or incurred on or after the date hereof. For the avoidance of doubt, such amendment and restatement shall not apply to any Series of Notes issued by a Specified Company (including each of the Existing Issuers) prior to and outstanding on the date of execution of this Deed.
- 1.2 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses dated 20 July 2020 (as amended and restated from time to time) (the “**Master Schedule**”) and signed for the purpose of identification by, *inter alios*, each Existing Issuer and the Trustee shall, except where the context otherwise requires, have the same meanings in this Principal Trust Deed (including the recitals hereto) and the Terms and Conditions. If there is an inconsistency between the definitions herein and the Master Schedule and/or the Terms and Conditions of the Notes, the definitions used herein shall apply.
- 1.3
 - (a) Words denoting the singular include the plural and vice versa;
 - (b) words denoting one gender only include the other gender; and
 - (c) words denoting persons only include firms and corporations and vice versa.
- 1.4
 - (a) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
 - (b) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

- (c) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (d) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding-up of the Issuer.
- (e) Unless the context otherwise requires words or expressions contained in these presents shall bear the same meanings as in the Companies Act 2006, the Insolvency Act 1986 and the Enterprise Act 2002.
- (f) In these presents, references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Principal Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Principal Trust Deed respectively.
- (g) In these presents, tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (h) All references to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.

2. Issues of Notes, Creation and Incurrence of Other Obligations

- 2.1 Each Issuer shall be at liberty from time to time (but subject always to the provisions of these presents), without the consent of any Secured Creditor of any Series of Notes but subject to the prior written consent of each of the Rating Agencies (if any) which has ascribed a rating to any Series of Notes issued by such Issuer, to create and issue a Series of Notes upon such terms as to ranking, interest, conversion, redemption and otherwise as the relevant Issuer may at the time of issue thereof determine. The Notes of a Series will be fungible with all other Notes of that Series. The Notes of any Series with the same Issue Date will comprise a Tranche. A Series of Notes may therefore comprise a number of Tranches. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set out in the relevant Applicable Transaction Terms. Notes shall be secured on, and only on, such Underlying Assets as may be specified in the Supplemental Trust Deed constituting such Series of Notes and the other Charged Assets which secure such Notes, with recourse limited to such Charged Assets. The aggregate principal amount of Notes of all Series outstanding or other Obligations created or incurred from time to time may not exceed each Issuer's Issuer Limit. Obligations created or incurred by the Issuer other than Notes shall be secured as set out in the relevant Supplemental Trust Deed and the relevant Issuer shall execute and deliver to the Trustee in respect of any such Obligation a Supplemental Trust Deed containing such provisions as the Trustee shall require. Notes having terms not contemplated by the Base Prospectus or a form not contemplated by the Principal Trust Deed may be issued by agreement between the Issuer, the Trustee, the Custodian, the Japanese Custodian (if applicable), the relevant Dealer(s), the Issue Agent and the Principal Paying Agent.
- 2.2 Any Notes which are to be issued or other Obligations created or incurred pursuant to the provisions of Clause 2.1 of this Principal Trust Deed shall be constituted (in the case of a Series of Notes only) on the execution and delivery of the relevant Supplemental Trust Deed in respect of such Notes by the Issuer and 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 this Principal Trust Deed) as the Trustee and the Issuer may require. Prior to the execution of each Supplemental Trust Deed, the relevant Issuer shall provide to the Trustee:

- (a) a certificate signed by a director of such Issuer certifying the absence of any Event of Default or Potential Event of Default and that its Issuer Limit will not be exceeded by the issue of the Notes or the creation or incurrence of the other Obligations in question;
- (b) legal opinions (in form and substance satisfactory to the Trustee) from legal advisers in such jurisdictions as may be required by the Trustee; and
- (c) such other documents as the Trustee may require (including, without limitation, waivers or releases from any person with a prior encumbrance over any Underlying Asset, Charged Asset and/or a Supplemental Security Document).

2.3 All payments in respect of, under and in connection with these presents shall be made to the relevant Holders in the relevant currency as specified in the terms applicable to the relevant Series of Notes.

2.4 The Notes of each Series or other Obligations created or incurred by the Issuer shall form a separate Series and accordingly, each covenant and representation provided by the Issuer in favour of the Trustee and all other rights, Liabilities and obligations of the Issuer under these presents shall, save as specifically provided otherwise herein, apply separately to the Notes of each Series issued or other Obligations created or incurred by the Issuer. Accordingly, save as specifically provided otherwise herein, the provisions of these presents shall, in relation to any Series, be read independently and the expression “**Trustee**” shall be construed as a reference to the Trustee of such Series, the expression “**Notes**” shall be construed as a reference to the Notes of such Series, the expression “ **Holders**” shall be construed as a reference to the Holders of such Series, the expression “**Noteholders**” shall be construed as a reference to the Noteholders of such Series, the expression “**Coupons**” shall be construed as a reference to the Coupons of such Series, the expression “**Couponholders**” shall be construed as a reference to the Couponholders of such Series, the expression “**Talons**” shall be construed as a reference to the Talons of such Series, the expression “**Talontholders**” shall be construed as a reference to the Talontholders of such Series, the expression “**Receipts**” shall be construed as a reference to the Receipts of such Series, and the expression “**Receiptholders**” shall be construed as a reference to the Receiptholders of such Series, the expression “**Counterparty**” shall be construed as a reference to the Counterparty or, as the case may be, Counterparties in respect of such Series and the expression “**Secured Creditor**” shall be construed as a reference to the Secured Creditors of such Series and in respect of each such Series and such other Obligations, “**Swap Agreement**”, “**Repurchase Agreement**”, “**Securities Lending Agreement**”, “**Swap Counterparty**”, “**Repurchase Counterparty**”, “**Securities Lending Counterparty**”, “**Related Agreement**”, “**Underlying Assets**”, “**Charged Assets**” and “**Credit Enhancement Agreement**” together with all other terms that relate to Notes or their Conditions or to other Obligations, shall be construed as referring to those of the particular Series or other Obligations in question and not to all Series or all other Obligations unless expressly so provided, so that each Series shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series or certain other Obligations shall not affect any other Series or other Obligations.

2.5 The provisions in this Principal Trust Deed concerning costs, expenses, fees, remuneration and other financial obligations (whether arising under indemnities or otherwise) shall, save as specifically provided herein, apply separately to each Series of Notes or other Obligations in respect of the costs, expenses, fees, remuneration and financial obligations which arise in respect of such Series of Notes or other Obligations (and for the avoidance of doubt, the Security in respect thereof). No such amount incurred in respect of any Series of Notes or

other Obligations will, save as specifically provided herein, be deducted from any amount payable to the Secured Creditors in respect of any other Series of Notes or other Obligations, nor will any such amount be in any way charged to any other such Holder or other Secured Creditors. The provisions of this Principal Trust Deed shall be read accordingly.

- 2.6 In relation to each Series, and in respect of each Series of Notes if so specified in the Applicable Transaction Terms, the Issuer will enter into one or more Related Agreements with a Counterparty and/or the Counterparties and/or a Guarantor under which the Issuer will make payments to such Counterparty and/or Counterparties and the Counterparty and/or the Counterparties will make payments to the Issuer as specified in the Related Agreements. Each swap transaction, repurchase transaction, securities lending transaction or other form of transaction evidenced by a Swap Agreement, Repurchase Agreement, Securities Lending Agreement and any other Related Agreement will terminate on the date specified in the Applicable Transaction Terms (if any), unless terminated earlier in accordance with its terms. In relation to each Series of Notes, each Swap Agreement, Repurchase Agreement, Securities Lending Agreement and any other Related Agreement will terminate (in whole) on a *pro rata* basis if the Notes are redeemed prior to their Maturity Date pursuant to any provision of Condition 7 (*Redemption, Purchase and Exchange*). In the event of an early termination of a Swap Agreement, Repurchase Agreement, Securities Lending Agreement or other Related Agreement, any party to the Swap Agreement, Repurchase Agreement, Securities Lending Agreement or the other Related Agreement may be liable to make a termination payment to the other party in respect of any loss which such other party may have suffered as a result of that termination.

3. Covenant to Pay and Perform

The relevant Issuer will on any date when the Notes of any Series, or any of them, become due to be redeemed in whole or in part in accordance with these presents, unconditionally pay or procure to be paid and/or perform any obligations (including the delivery of the relevant Deliverable Property) under such Notes to or to the order of or for the account of the Trustee in respect of such Series, either (i) in the currency or currencies in which the Redemption Amount (or part thereof), Early Redemption Amount or other amount (including any interest) payable upon such redemption is due in same day funds or, as the case may be, immediately available funds in the relevant currency of the Redemption Amount, Early Redemption Amount or other amount payable upon such redemption, or, as the case may be, (ii) in the manner specified for the performance of such obligations (including the delivery of Deliverable Property) then becoming due on that date in respect of such Series (together with any applicable premium) and shall (subject to the terms of such Series and other than in the case of Notes which bear no interest) until such payment or performance (after as well as before any judgment or other order of a competent court) unconditionally pay to or to the order of or for the account of the Trustee in respect of such Series as aforesaid interest on the Redemption Amount, Early Redemption Amount or other amount due and payable upon such redemption (or, in the case of Instalment Notes, on each instalment of principal) of the Notes of such Series then outstanding at the rate or rates set out in, or calculated from time to time in accordance with, the terms thereof and on the dates provided for in such terms, *provided that*:

- (a) the Issuer shall only be obliged to pay such Redemption Amount, Early Redemption Amount and interest (if any) or other amount payable or perform such obligations (including the delivery of Deliverable Property) upon such redemption, premium (if any) and interest (if any) to the extent set out in these presents and all relevant Applicable Transaction Terms in respect of such Series;
- (b) every payment of a Principal Amount, Redemption Amount, Early Redemption Amount, premium (if any) or interest (if any) in respect of Notes of such Series or every performance of any such obligation (including the delivery of Deliverable

Property) made to or to the order of the Principal Paying Agent or the Trustee as provided in the Agency Agreement or the Trust Deed shall, to such extent, satisfy such obligation except to the extent that there is failure in the subsequent payment thereof or the delivery or making of any performance (including the delivery of Deliverable Property) to the relevant Holders of such Series under the terms of the relevant Series; and

- (c) in the case of any payment or performance of any obligation in respect of Notes of such Series made after the due date or subsequent to an Event of Default or Early Redemption Event in respect of such Series, payment or delivery shall not be deemed to have been made until the full amount or the full performance of such obligation due in accordance with the terms thereof has been received by or made to the Principal Paying Agent or the Trustee as provided in the Agency Agreement or the Trust Deed in respect of such Series and notice to that effect has been duly given to the relevant Holders of such Series in accordance with such terms.

The Trustee will hold the benefit of this covenant in relation to each Series on trust for itself and the Holders of the Notes of that Series.

4. Rights and Liabilities of the Issuer

- (a) For the avoidance of doubt, each Issuer shall be bound by this Principal Trust Deed and the other Master Documents to which it is a party and each of the other Related Agreements to which it is a party only in respect of any Transaction entered into by it and matters relating thereto and shall not be bound by this Principal Trust Deed or any of the Master Documents and other Related Agreements in respect of any Transactions entered into by any other Issuer.
- (b) The liability of each Issuer under this Principal Trust Deed and each of the Master Documents and Related Agreements to which it is a party is several and is separate in respect of each Transaction entered into by such Issuer. The failure of the Issuer to perform its obligations in respect of any Transactions entered into by such Issuer under this Principal Trust Deed or under any of the Master Documents and Related Agreements to which it is a party shall not release such Issuer from its obligations under, or constitute a breach of, this Principal Trust Deed or under any of the Master Documents or other Related Agreements in respect of any other Transaction created by such Issuer and shall not release any other Issuer from its obligations under this Principal Trust Deed or under any of the Master Documents or other Related Agreements.
- (c) No Issuer has any obligations in respect of Transactions entered into by any other Issuer.
- (d) The rights of each Issuer under this Principal Trust Deed and each of the Master Documents or other Related Agreements are also several and are also separate in respect of each Transaction entered into by any other Issuer. The rights of each Issuer under this Principal Trust Deed and each of the Master Documents or other Related Agreements are also several and are also separate in respect of Transactions entered into by such Issuer.
- (e) The provisions in this Principal Trust Deed concerning costs, expenses, fees, remuneration and other financial obligations (whether arising under indemnities or otherwise) shall apply separately to each Transaction in respect of the costs, expenses, fees, remuneration and financial obligations which arise in respect of such Transaction. No such amount incurred in respect of any Transaction will be deducted from any amount payable to Noteholders or Couponholders, as the case may be, in

respect of any other Transaction nor will any such amount be in any other way charged to any other such holders, save that where costs, expenses and other financial obligations are, in the Trustee's opinion, incurred in respect of more than one Transaction, the Trustee shall be entitled to apportion the same in such method as it thinks fit between the relevant Transactions. The provisions of this Principal Trust Deed shall be read accordingly.

5. Trustee's Requirements Regarding Agents

At any time after an Event of Default or Potential Event of Default in respect of a Series has occurred or the Notes or other Obligations of such Series have otherwise become due and repayable, to the extent permitted by any applicable law or regulation, the Trustee may (subject to it being indemnified and/or secured to its satisfaction):

- (a) by notice in writing to the Issuer and the Agents require the Agents acting as agents of the Issuer pursuant to the Agency Agreement:
 - (i) to act thereafter as Agents of the Trustee in respect of such Series in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents in respect of such Series *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's Liability under any provisions thereof for the indemnification of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to such Series and available for such purpose) and thereafter to hold all Obligations, Notes, Coupons, Receipts and Talons of such Series and all sums, documents and records held by them in respect of Obligations, Notes, Coupons, Receipts and Talons (if any) of such Series on behalf of the Trustee; or
 - (ii) to deliver up all Obligations, Notes, Receipts, Coupons and Talons (if any) of such Series and all sums, documents and records held by them in respect of Obligations, Notes, Receipts, Coupons and Talons of such Series to the Trustee or as the Trustee may direct in such notice, *provided that* such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any applicable duties of confidentiality, law or regulation;
- (b) by notice in writing to the Issuer require it to make, or procure to be made, all subsequent payments in respect of such Obligations, Notes, Receipts and Coupons of such Series to or to the order of the Trustee in respect of such Series and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, proviso (b) to Clause 3 (*Covenant to Pay and Perform*) of this Principal Trust Deed shall cease to have effect in respect of such Series;
- (c) by notice in writing to the Custodian require the Custodian pursuant to the Custody Agreement:
 - (i) to act thereafter as the Custodian acting on behalf of the Trustee in respect of any Underlying Assets and/or Charged Assets held by such Custodian in respect of such Series and all sums derived from such Underlying Assets and/or Charged Assets *mutatis mutandis* on the terms provided in the Custody Agreement (save that the Trustee's Liability under any provisions thereof for the indemnification of the Custodian shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to such Series and available for such purpose) and thereafter to hold

such Underlying Assets and/or Charged Assets and such sums on behalf of the Trustee; or

- (ii) to deliver up all Underlying Assets and/or Charged Assets held by such Custodian in respect of such Series and all sums derived from such Underlying Assets and/or Charged Assets and documents and records held by such Custodian in respect of such Series to the Trustee or as the Trustee may direct in such notice, *provided that* such notice shall be deemed not to apply to any documents or records which the relevant Custodian is not obliged to release by any applicable duties of confidentiality, law or regulation;
- (d) by notice in writing to the Japanese Custodian require the Japanese Custodian pursuant to the Japanese Custody Agreement:
 - (i) to act thereafter as the Japanese Custodian acting on behalf of the Trustee in respect of any Underlying Assets and/or Charged Assets and/or Property (as defined in the Japanese Custody Agreement) held by such Japanese Custodian in respect of such Series and all sums derived from such Underlying Assets and/or Charged Assets and/or Property (as defined in the Japanese Custody Agreement) *mutatis mutandis* on the terms provided in the Japanese Custody Agreement (save that the Trustee's Liability under any provisions thereof for the indemnification of the Custodian shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to such Series and available for such purpose) and thereafter to hold such Underlying Assets and/or Charged Assets and/or Property (as defined in the Japanese Custody Agreement) and such sums on behalf of the Trustee; or
 - (ii) to deliver up all Underlying Assets and/or Charged Assets and/or Property (as defined in the Japanese Custody Agreement) held by such Japanese Custodian in respect of such Series and all sums derived from such Underlying Assets and/or Charged Assets and/or Property (as defined in the Japanese Custody Agreement) and documents and records held by such Japanese Custodian in respect of such Series to the Trustee or as the Trustee may direct in such notice, *provided that* such notice shall be deemed not to apply to any documents or records which the relevant Japanese Custodian is not obliged to release by any applicable duties of confidentiality, law or regulation; and
- (e) by notice in writing to the obligor liable to make payment under the terms of the Underlying Assets and/or Charged Assets, require such obligor to make, or procure to be made, all subsequent payments in respect of the Underlying Assets and/or Charged Assets held by such Custodian or Japanese Custodian (as applicable) in respect of such Series to or to the order of the Trustee in respect of such Series and not to the Custodian or Japanese Custodian (as applicable) or otherwise to the order of the Issuer, with effect from the issue of any such notice to the Custodian or Japanese Custodian (as applicable).

6. Form and Issue of Notes and Coupons

- 6.1 (a) The Bearer Notes of each Series will initially be represented by a Temporary Global Note without Coupons, Talons or Receipts attached. Interests in a Temporary Global Note will, on or after the date which is 40 days after the completion of the distribution of all the Notes of the relevant Tranche (as determined by the relevant Dealer) upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note, be exchangeable, in whole or in part, for interests in a Permanent Global

Note or, if so specified in the Supplemental Trust Deed and the Applicable Transaction Terms for such Series, for Definitive Notes having, if so specified, Coupons and/or Receipts attached and/or (in the case of a Series of Bearer Notes which are exchangeable for Registered Notes) Registered Note Certificates as described in the Temporary Global Note. The Permanent Global Note in respect of any Series will be exchangeable for Definitive Notes having, if so specified in the Supplemental Trust Deed and the Applicable Transaction Terms in respect of such Series, Coupons and/or Receipts attached and/or (in the case of a Series of Bearer Notes which are exchangeable for Registered Notes) Registered Note Certificates as described in the Permanent Global Note. 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.

- (b) The Global Notes shall initially be represented by a Temporary Global Note, a Permanent Global Note or a Registered Global Note which, in each case, will:
- (i) if the Global Notes issued by Premium Green or PREMIUM Plus are intended to be in NGN form, as specified in the Applicable Transaction Terms, be delivered on or prior to the original issue date of the Notes to a Common Safekeeper;
 - (ii) if the Global Notes issued by Premium Green or PREMIUM Plus are intended to be in NSSGN form, as specified in the Applicable Transaction Terms, be delivered on or prior to the original issue date of the Notes to a Common Safekeeper; and
 - (iii) if the Global Notes are intended to be in CGN form, as specified in the Applicable Transaction Terms, be delivered on or prior to the original issue date of the Notes to a Common Depositary.

- 6.2 (a) The Registered Notes of each Series of Notes will be represented by a Regulation S Global Note and/or a Rule 144A Global Note. Unless otherwise set forth in the Applicable Transaction Terms, Registered Notes of a Series of Notes that are initially offered and sold in the United States in reliance on Rule 144A under the Securities Act as provided in the Programme Dealer Agreement shall be represented by a Rule 144A Global Note and Registered Notes of a Series of Notes that are initially offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act as provided in the Programme Dealer Agreement shall be represented by a Regulation S Global Note. The Registered Global Notes shall be deposited on or about the issue date of the relevant Notes on behalf of the subscribers of the relevant Notes (i) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg either (x) (in the case that the Registered Global Notes are intended to be in CGN form) with a common depositary (the “**Common Depositary**”) for Euroclear and for Clearstream, Luxembourg or (y) (in the case that Registered Global Notes issued by Premium Green or PREMIUM Plus are intended to be in NSSGN form) with a common safekeeper (the “**Common Safekeeper**”) for Euroclear and for Clearstream, Luxembourg or (ii) in the case of a Series of Notes intended to be cleared through DTC with a custodian for 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, for such other clearing system as agreed between the Issuer, the Issue Agent, the Trustee and the relevant Dealer. Beneficial interests in the Registered Global Notes will be shown on, and exchanges and transfers thereof will be effected only through, records maintained by DTC, Euroclear and Clearstream, Luxembourg (or any other alternate clearing system), as applicable. Until the expiration of the Distribution

Compliance Period, beneficial interests in any Regulation S Global Note may be held only by or through agent members of Euroclear and Clearstream, Luxembourg, unless delivery is made in the form of a beneficial interest in a Rule 144A Global Note of the same Series in accordance with the certification requirements described in the Agency Agreement.

- (b) Registered Notes represented by a Registered Global Note shall be exchangeable and transferable only in accordance with, and subject to, the provisions of such Registered Global Note and the Agency Agreement, any applicable laws and regulations and the rules and operating procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg (or any other alternate clearing system, as applicable), including the requirement that all Registered Note Certificates issued in exchange for a Registered Global Note shall bear a legend in the same form *mutatis mutandis* as that set out on the Registered Global Note.
- 6.3
- (a) Each Permanent Global Note or Registered Global Note shall be exchangeable in whole but not in part for the corresponding Definitive Notes and/or Registered Notes Certificates (in the case of a Permanent Global Note) or for Registered Note Certificates (in the case of a Registered Global Note) if so specified in the relevant Applicable Transaction Terms, if:
 - (i) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default 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 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; or
 - (iii) if so specified in the Applicable Transaction Terms with respect to a Registered Global Note, at the option of the Noteholder, and upon the Noteholder's request.

In the case of 6.3(a)(i) and 6.3(a)(ii), the Issuer shall bear the cost and expense and, in the case of 6.3(a)(iii) the Noteholder exercising its option shall bear the cost and expense.

- (b) 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, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes corresponding thereto (in the case of Definitive Notes 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 listing authority stock exchange and/or quotation system requirements in or substantially in the form set out in this Principal Trust Deed. On exchange in full of the Permanent Global Note, such Permanent Global Note will be cancelled.
- (c) Each Registered Global Note is exchangeable in whole but not in part for Note certificates in definitive form (the “**Registered Note Certificates**”) at the cost and expense of the Issuer if (a) any Note becomes immediately redeemable following the occurrence of an Event of Default 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 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.

Whenever a Registered Global Note or a Permanent Global Note (in the case of a Series of Bearer Notes which are exchangeable for Registered Notes) is to be exchanged for Registered Note Certificates, the 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) of the Registered Global Note at the specified office of the Paying Agent, all in accordance with the provisions of the Agency Agreement, this Principal Trust Deed and the Terms and Conditions. In this paragraph, “**business day**” is 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 Registrar and the Paying Agent have their specified offices.

The Registered Note Certificates shall be in substantially the same form provided in this Principal Trust Deed save that the legend thereon shall read as provided in the Registered Global Note.

“**Exchange Date**” means a day falling not less than 40 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 city in which the relevant clearing system is located.

- 6.4 Definitive Notes of each Series shall be issued in the currency and denomination(s) specified in the Applicable Transaction Terms relating to such Series (serially numbered) with (except in the case of Notes which bear no interest) Coupons (and, where appropriate, a Talon) attached and, in the case of Instalment Notes, Receipts attached. Title to such Notes, Coupons, Receipts and Talons shall pass by delivery.
- 6.5 The Global Notes shall be signed manually or in facsimile by any person, duly authorised by the Issuer on behalf of the Issuer and, in the case of Bearer Notes (unless otherwise specified in the relevant Supplemental Trust Deed) shall be authenticated by signature manually by or on behalf of the Issue Agent. In addition, each Eurosystem-eligible NGN or each Eurosystem-eligible NSSGN issued by Premium Green or PREMIUM Plus shall be delivered, in each case, to the specified Common Safekeeper who will be instructed to effectuate the same. Each such Global Note so executed and authenticated and, in the case of Eurosystem-eligible NGNs or Eurosystem-eligible NSSGN (as the case may be), effectuated shall be a binding and valid obligation of the Issuer. The Issuer may adopt and use the signature of any person who, at the date of signing a Global Note, is an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time of the creation and issue of the relevant Global Note.
- 6.6 The Definitive Notes and the Registered Note Certificates of each Series (if any) shall be signed manually or in facsimile by any person duly authorised by the Issuer on behalf of the Issuer and (unless otherwise specified in the relevant Supplemental Trust Deed) shall be authenticated by or on behalf of the Issue Agent (in the case of Definitive Notes) or the Paying Agents (in the case of Registered Note Certificates). The Issuer may use the facsimile signature of any person who, at the date such signature is affixed, is an authorised signatory for such purpose of the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason (including death) to be such an authorised signatory. The Notes so executed and authenticated, and the Coupons, Talons and Receipts, upon execution

and authentication of the relevant Notes, shall be binding and valid obligations of the Issuer. The Coupons, Talons and Receipts shall not be signed. Execution in facsimile of any Notes shall be binding upon the Issuer in the same manner as if such Notes were signed manually by such signatories.

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.

7. Duties and Taxes

- 7.1 For each Series of Notes or the creation or incurring of other Obligations, the Issuer will pay all stamp duty and other issue, registration and documentary, taxes payable in respect of the creation, issue and offering of such Obligations or Notes, the Receipts, the Coupons and the Talons of such Series, the Security in respect of each Series and the execution and delivery of these presents relating to such Series. The Issuer will also indemnify any Secured Creditor of such Series or other Obligations from and against all stamp duty, issue, registration, documentary and other similar taxes paid by any of them in any jurisdiction or jurisdictions in connection with any action taken by or on behalf of any of them (where entitled under the Conditions to do so) to enforce the obligations of the Issuer or otherwise under these presents

and any other Transaction Documents in respect of such Series or under such other Obligations.

- 7.2 The Issuer has acknowledged and agreed that it will comply with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) to the extent applicable, as stated in the relevant Transaction Documents.

8. Covenant of Compliance

The Issuer covenants with the Trustee separately in respect of each Series that it will comply with, perform and observe all the provisions of these presents relating to such Series which are expressed to be binding on it in respect of such Series. The Conditions shall be binding on the Issuer and each Secured Creditor of such Series. The Trustee shall be entitled to enforce the obligations of the Issuer under such Obligations or the Notes, the Coupons, the Receipts and the Talons in respect of such Series as if the same were set out and contained in this Principal Trust Deed, which shall be read and construed with the Supplemental Trust Deed and any other document supplemental thereto or hereto relating to such Series as one document with such Obligations or the Notes, the Coupons, the Receipts and the Talons of such Series. The provisions contained in the Schedules hereto shall have effect in the same manner as if herein set forth.

9. Cancellation of Notes and Records

For each Series, the Issuer shall procure:

- (a) that the Principal Paying Agent keeps a full and complete record of all Notes, Coupons, Talons and Receipts relating to such Series (other than serial numbers of Coupons and Talons) and of their redemption, cancellation, payment or exchange, forfeiture (in the case of Partly Paid Notes) (as the case may be) and of all replacement Notes, Coupons, Talons or Receipts of such Series issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons, Talons or Receipts;
- (b) that the Principal Paying Agent retains, in respect of the Coupons of each maturity until the expiry of five years from the Relevant Date in respect of such Coupons, either all paid or exchanged Coupons of that maturity or a list of the total number of Coupons of that maturity still remaining unpaid or unexchanged relating to the Notes of such Series;
- (c) that such records and Coupons (if any) are made available to the Trustee and the Agents at all reasonable times; and
- (d) that the Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register in New York or at such other place as the Trustee may approve which shall be kept in accordance with the Conditions applicable to such Series of Registered Notes, the Regulations and any applicable laws.

10. Security

- 10.1 Additional security in respect of the Notes of each Series or such other Obligations or (*provided that* the Trustee consents to the same) in respect of any transaction entered into by the Issuer relating to or connected with any arrangement for the issue of the relevant Series of Notes or the creation or incurrence of other Obligations (including, without limitation, any Related Agreement) shall be created by or pursuant to this Principal Trust Deed, the

Supplemental Trust Deed relating to such Series, and the Supplemental Security Document(s) (if any) relating to such Series.

- 10.2 The following provisions of this Clause 10 shall apply to the security created hereby or by or pursuant to any Security Documents executed in relation to any Series of Notes (together, the “**Security**” for each Series), except as may be otherwise specified in such Supplemental Trust Deed or such Supplemental Security Documents.
- 10.3 The Trustee shall not be responsible for, nor shall it have any Liability with respect to, any loss or theft of any Underlying Asset or Charged Assets, shall not be obliged to insure or to procure the insurance of any Underlying Asset or Charged Assets and shall have no responsibility or Liability arising from the fact that any Underlying Asset or Charged Asset is registered in its name or held by it or in an account with Euroclear or Clearstream, Luxembourg or any alternate clearing system in accordance with that system’s rules or is otherwise held in safe custody by any bank or custodian selected by the Issuer with the consent of the Trustee and nor does the Trustee have responsibility for monitoring the adequacy or otherwise of any insurance arrangements of the Underlying Assets or Charged Assets.
- 10.4 For any Series, at any time before or, if the Conditions or Obligation Documents, as applicable, so permits, after any part or parts of the Security becomes enforceable, the Trustee may, from time to time:
- (a) enter into, make, execute, sign and do all such contracts, agreements, receipts, payments, assignments, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Underlying Asset or Charged Assets related to such Series as it may think expedient;
 - (b) without responsibility for monitoring the Underlying Assets or Charged Assets or any Liability arising therefrom, exercise all or any of the powers or rights incidental to the ownership of all or any of the Underlying Assets or Charged Assets related to such Series and, in particular but without prejudice to the generality of the foregoing, exercise all rights available to the Trustee to enforce the Security granted in respect of the Underlying Assets or Charged Assets of such Series and all rights to attend or vote at any meeting of the holders of the Underlying Assets or Charged Assets in respect of that Series or to give any consent or notification or make any declaration in relation to such securities or any of them;
 - (c) without prejudice to the generality of the foregoing, exercise all or any of the powers or rights of the Issuer under or pursuant to the Underlying Assets or Charged Assets in respect of such Series;
 - (d) if applicable, without prejudice to the generality of the foregoing, if it is of the opinion that the interests of the Secured Creditors relating to such Series will not be materially prejudiced thereby, agree to the transfer of any Underlying Assets or Charged Assets in respect of such Series to an account with Euroclear or Clearstream, Luxembourg or any alternate clearing system for the holding thereof in safe custody by the Trustee or by a bank or custodian approved or selected by the Trustee;
 - (e) demand, sue for or take any action or institute any proceedings to recover or obtain payment of any amounts which may then be due and payable but which remain unpaid under or in respect of the Underlying Assets or Charged Assets in respect of such Series or any part thereof either in its own name or in the name of the Issuer; and

- (f) without prejudice to the generality of the foregoing, act generally in relation to the Underlying Assets or Charged Assets in respect of such Series in such manner as it may think expedient.
- 10.5 The Security in relation to any Series shall become enforceable upon the Trustee giving an Enforcement Notice pursuant to the terms hereof to the Issuer subsequent to an Event of Default in respect of such Series or as otherwise provided in the relevant Supplemental Trust Deed and/or the terms of such Series.
- 10.6 (a) The Trustee shall not be bound to give any Enforcement Notice in respect of any Series of Notes or other Obligations, or 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 these presents, any Transaction Document or the Notes or other Obligations of any Series unless:
- (i) it shall have been so requested to do so by the Instructing Creditor in respect of such Series of Notes or if so directed by the relevant Obligee (in the case of Obligations other than Notes); and
- (ii) it shall have been indemnified and/or secured to its satisfaction,
- and *provided that* the Trustee shall not be held liable for the consequence of the taking of or the failure to take (for whatever reason) any such action and may take such action or refrain from taking such action without having regard to the effect of such action or inaction on individual Secured Creditors in relation to that Series or all or any of the other Secured Creditors in relation to any other Series;
- (b) No Secured Creditor shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of this Principal Trust Deed and the relevant Supplemental Trust Deed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing;
- (c) At any time after the Security in relation to a Series of Notes or other Obligations has become enforceable, the Trustee may take possession of all or any of the Underlying Assets and Charged Assets in relation to that Series of Notes or other Obligations and may sell, call in, collect and convert into money, and enforce any rights it may have in respect of, all or any of the Underlying Assets and Charged Assets relating to such Series of Notes or other Obligations, in such manner and upon such terms as the Trustee may think fit and so that the power of sale conferred by Section 101 of the Law of Property Act 1925 (but free from the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that the Security Documents constitute a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by that Act;
- (d) Subject to paragraph 10.6(g) below, at any time after all or part of the Security in relation to any one or more Series of Notes or other Obligations issued, or created or incurred, by the Issuer has become enforceable, the Trustee may by writing appoint any person or persons to be a receiver, a receiver and manager or an administrative receiver (which shall not be the Trustee or an affiliate of the Trustee) (each, a “**Receiver**”), in the case of a Receiver or a Receiver and manager, of the Underlying Assets and Charged Assets of such Series or, in the case of an administrative receiver, of the Underlying Assets and Charged Assets of all Series of Notes or other Obligations issued, or created or incurred, by such Issuer, and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the Law of Property Act 1925 shall not apply;

- (e) Unless directed by a court of competent jurisdiction to do so or unless the Trustee is of the opinion that not to do so would be materially prejudicial to the interests of the Holders or any Counterparty in respect of one or more Series in respect of which the Security has become enforceable, the Trustee shall not appoint more than one Receiver of the Underlying Assets and Charged Assets in relation to those Series the Security in respect of which has, at any time, become enforceable. Notwithstanding the above, if there is an Instructing Creditor or relevant Obligee (in the case of Obligations other than Notes) in relation to any Series, the Trustee will act only at and in accordance with the request of such Instructing Creditor or relevant Obligee (in the case of Obligations other than Notes);
 - (f) The exclusion of any part of the Underlying Assets and Charged Assets of any Series from the appointment of the Receiver shall not (other than as precluded by (a) above) preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part;
 - (g) Upon receipt of notice of a petition to a court of competent jurisdiction for an administration order to be made on application by a creditor or creditors of the Issuer, the Trustee shall forthwith appoint a Receiver or Receivers (being, for the avoidance of doubt, an administrative receiver or similar officer falling within the definition of “**administrative receiver**” under Section 29(2) of the Insolvency Act 1986) of the whole of the Underlying Assets in relation to all Series of Notes or other Obligations outstanding and issued, created or incurred by the Issuer; and
 - (h) The appointment of any Receiver shall include a direction in relation to those Series in respect of which the Security has not become enforceable to continue all the existing contracts in relation to such Series and carry on the existing business of the Issuer in relation to such Series.
- 10.7 Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and upon any other dealing or transaction under the provisions contained in these presents the receipt of the Trustee for the purchase money of the assets sold and for any other monies paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such monies.
- 10.8 If the Trustee appoints a Receiver under Clause 10.6 of this Principal Trust Deed, the following provisions shall have effect in relation thereto:
- (a) Such appointment may be made either before or after the Trustee has taken possession of the Underlying Assets and Charged Assets relating to any Series;
 - (b) Such Receiver may be vested by the Trustee with such powers and discretions as the Trustee has and may think expedient and, subject to Clause 10.7 of this Principal Trust Deed, may sell or concur in selling all or any of such Underlying Assets and Charged Assets, or assign or release all or any of such Underlying Assets and Charged Assets, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
 - (c) Such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Trustee;
 - (d) The Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of monies accruing to him in the exercise of his powers as such *provided, however*, that such remuneration shall only be payable from such sums as

are realised in respect of those Series the Underlying Assets and Charged Assets in respect of which are the subject of the appointment of such Receiver;

- (e) The Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security;
- (f) Save insofar as otherwise directed by the Trustee, all monies from time to time received by such Receiver shall be paid over forthwith to the Trustee (or to its order) to be held by it in accordance with the provisions of Clause 13 (*Application of Monies*) of this Principal Trust Deed;
- (g) Every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee, the Holders and the other Secured Creditors shall not incur any Liability therefor or by reason of its or their making or consenting to the appointment of a person as a Receiver under these presents; and
- (h) None of the Trustee, the Holders and the other Secured Creditors shall be in any way responsible for any fraud, wilful misconduct or negligence on the part of any such Receiver.

Notwithstanding any other provision of these presents, the Notes and/or other Obligations of any Series and the related Coupons and Receipts (if any) shall be deemed for the purposes of Section 101 of the Law of Property Act 1925 to have become due and payable within the meaning of that Section and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by these presents including the power to appoint a Receiver shall arise immediately on execution of the relevant Supplemental Trust Deed.

- 10.9 For each Series, all monies received by the Trustee in respect of the Security or the Underlying Assets and/or Charged Assets relating to such Series shall be held by the Trustee upon trust to apply the same as provided in the relevant Supplemental Trust Deed.
- 10.10 For each Series, the Issuer shall at its own cost and expense execute and do all such assurances, acts and things as the Trustee may reasonably require (including, without limitation, the giving of notices of assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Security, *provided that* the Trustee shall not incur any liability for any actions or inactions in respect thereof, and from time to time and at any time after the Security or any part thereof has become enforceable shall execute and do all such assurances, acts and things as the Trustee may reasonably require for facilitating the realisation of, or enforcement of rights in respect of, all or any of such Underlying Assets and Charged Assets relating to such Series and the exercise of all powers, authorities and discretions vested in the Trustee or in any Receiver of all or any of the Underlying Assets and Charged Assets relating to such Series. For the purposes of this Clause 10.10, a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by it is reasonably required shall be conclusive evidence of the fact.
- 10.11 For each Series, the Trustee may raise and borrow money on the security of all or any of the Underlying Assets and Charged Assets relating to such Series for the purpose of defraying any Liabilities paid or incurred by it in relation to these presents relating to such Series or in the exercise of any of the powers contained in these presents relating to such Series. The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging all or any of the Underlying Assets and Charged Assets relating to such Series in such manner and form as the

Trustee may think fit (which mortgage or other charge may rank in priority to, *pari passu* with or after the Security) and for such purposes may execute and do all such assurances and things as it may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of any power of the Trustee or to see to the application of any money so raised or borrowed.

- 10.12 For each Series, the Issuer by way of security irrevocably appoints the Trustee and every Receiver of all or any of the Underlying Assets and Charged Assets relating to such Series appointed pursuant to these presents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer is obliged to execute or do under the covenants and provisions contained in these presents and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions conferred by or pursuant to these presents or otherwise on the Trustee or any such Receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney may do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 10.12.
- 10.13 For each Series, the Trustee shall not, nor shall any Receiver appointed as aforesaid nor any attorney or agent of the Trustee by reason of taking possession of all or any of the Underlying Assets and Charged Assets relating to such Series or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Underlying Assets and Charged Assets relating to such Series or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Underlying Assets and Charged Assets) whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, from any act, default or omission in relation to all or any of the Underlying Assets and Charged Assets relating to such Series or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Underlying Assets and/or Charged Assets) whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Underlying Assets and Charged Assets relating to such Series or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Underlying Assets and Charged Assets) whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to these presents relating to such Series or otherwise.
- 10.14 For each Series, the powers conferred by these presents in relation to all or any of the Underlying Assets and Charged Assets relating to such Series on the Trustee or on any Receiver of all or any of the Underlying Assets and Charged Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925, the Insolvency Act 1986 and the Enterprise Act 2002 and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by these presents the terms of these presents shall prevail.
- 10.15 For each Series, no person dealing with the Trustee or with any Receiver of all or any of the Underlying Assets and Charged Assets relating to such Series appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to these presents in relation to such Underlying Assets and Charged Assets relating to such Series or any other Underlying Assets and Charged Assets or any other property, assets or undertaking are or may be exercisable by the Trustee or by any such Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Trustee or any such

Receiver in like manner as if the statutory powers of sale and of appointing a Receiver in relation to such Underlying Assets and/or Charged Assets relating to such Series or any other Underlying Assets and Charged Assets or any other property, assets or undertaking had not been varied or extended by these presents.

- 10.16 Upon proof being given to the satisfaction of the Trustee that the Issuer is under no further actual or contingent Liability, present or future, under these presents in respect of any Series, the Trustee shall at the written request and cost of the Issuer execute and do all such deeds, acts and things as may be necessary to reassign and release the Underlying Assets and Charged Assets relating to such Series from the Security and the trust contained in these presents.

11. Interest

The rate of interest in respect of any Notes bearing interest at a floating or variable rate, in the event of such Notes having become due and repayable, shall, unless provided otherwise in the Applicable Transaction Terms, with effect from the expiry of the interest period during which such Notes become due and repayable, continue to be calculated by the same method as applied prior to such Notes becoming due and payable *mutatis mutandis* in accordance with the terms and conditions of such Notes except that no notices need be published in respect thereof.

12. Proceedings, Action and Indemnification

- 12.1 For any Series, only the Trustee may pursue the remedies available under the general law or under these presents to enforce the rights under these presents of the Secured Creditors relating to such Series. No Secured Creditor relating to such Series shall be entitled to proceed directly against the Issuer or the assets of the Issuer to enforce the performance of any of the provisions of these presents relating to such Series unless the Trustee having become bound as aforesaid to take proceedings fails or neglects to do so within a reasonable period of time and such failure or neglect is continuing.
- 12.2 For any Series, the Trustee shall not be bound to take any action in relation to these presents or any of the Transaction Documents or Obligation Documents which it is permitted to take by these presents or any of the Transaction Documents or Obligation Documents in relation to any Series unless indemnified and/or secured to its satisfaction and/or unless (where so provided) requested to do so in writing by the Instructing Creditor in respect of such Series (or the relevant Oblige in the case of Obligations other than Notes), but in each case without any Liability as to the consequence of such action and without having regard to the effect of such action on an individual Secured Creditor or the Secured Creditors, collectively.

13. Application of Monies

13.1 For each Series, all monies received by the Trustee pursuant to these presents and the Supplemental Trust Deed relating to such Series shall be held by the Trustee upon trust to apply the same in the manner provided in these presents and such Supplemental Trust Deed, which shall be applied in meeting the Trustee's, the Custodian's, the Japanese Custodian's, each of the other Agents', and any Receiver's expenses, Liabilities and remuneration, any other amounts (other than amounts payable on the Notes and/or other Obligations) due to the Trustee, the Custodian, the Japanese Custodian, the other Agents and such Receiver, and any other expenses payable by the Issuer (if specified in the relevant Supplemental Trust Deed) in respect of the Notes and/or other Obligations and any amounts owing in taxes or to any governmental or other authority, and thereafter:

- (a) if “**Counterparty Priority**” is specified in the Applicable Transaction Terms or in the relevant Supplemental Trust Deed, as the case may be:
- (i) first, in payment or satisfaction of the fees, costs, charges, expenses properly incurred and liabilities 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;
 - (ii) secondly, in payment or satisfaction of the fees, costs, charges, expenses properly incurred and liabilities incurred by the Custodian, the Japanese Custodian and each of the Agents in relation to the Notes (including any taxes properly payable by the Custodian, the Japanese 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;
 - (iii) 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;
 - (iv) fourthly, rateably in meeting the claims (if any) of each Counterparty under the Related Agreement(s);
 - (v) 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
 - (vi) sixthly, in payment of the balance (if any) to the Issuer.

- (b) if “**Noteholder Priority**” is specified in the Applicable Transaction Terms or in the relevant Supplemental Trust Deed, as the case may be:
- (i) first, in payment or satisfaction of the fees, costs, charges, expenses properly incurred and liabilities 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;
 - (ii) secondly, in payment or satisfaction of the fees, costs, expenses properly incurred and liabilities incurred by the Custodian, the Japanese Custodian and each of the Agents in relation to the Notes (including any taxes properly payable by the Custodian, the Japanese 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;
 - (iii) 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;
 - (iv) 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
 - (v) fifthly, in meeting the claims (if any) of each Counterparty under the Related Agreement(s); and
 - (vi) sixthly, in payment of the balance (if any) to the Issuer.
- (c) if “**Pari Passu Priority**” is specified in the Applicable Transaction Terms:
- (i) first, in payment or satisfaction of the fees, costs, charges, expenses properly incurred and liabilities 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;
 - (ii) secondly, in payment or satisfaction of the fees, costs, charges, expenses properly incurred and liabilities incurred by the Custodian, the Japanese Custodian and each of the Agents in relation to the Notes (including any taxes properly payable by the Custodian, the Japanese 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;

- (iii) 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;
- (iv) 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;
- (v) 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 13.1(c)(v), 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;
- (vi) 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 13.1(c)(v); and
- (vii) seventhly, in payment of the balance (if any) to the Issuer.

13.2 If “**Other Priority**” is specified in the Supplemental Trust Deed and the Applicable Transaction Terms, if any, relating to such Series, the Trustee or the Principal Paying Agent shall apply all monies received by it under the provision of this Principal Trust Deed and the Supplemental Trust Deed relating to such Series in connection with the realisation or enforcement of the Security constituted thereby, as set out in the Supplemental Trust Deed and the Applicable Transaction Terms, if any, relating to such Series.

13.3 Without prejudice to the other provisions of this Clause 13, if the Trustee or the Principal Paying Agent holds any monies in respect of any Notes and/or other Obligations which represent principal, premium or interest in respect of any Notes and/or other Obligations, Coupons, Talons or Receipts in relation to any Series which have become void under their terms, the Trustee shall (subject to payment or provision for the payment or satisfaction of all amounts (howsoever arising) payable under Clauses 19 (*Remuneration and Indemnification of Trustee*) of this Principal Trust Deed and/or 20.13 of this Principal Trust Deed to the Trustee

and/or any attorney, manager, agent, delegate, Receiver or other person appointed by it under these presents in relation to such Series and subject to any claims of any Secured Creditors in relation to such Series) pay the same to the Issuer (without prejudice to, or Liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

- 13.4 In the event that the Trustee takes any action to enforce the Security in respect of more than one Series of Notes and/or other Obligations and is unable to apportion to a particular Series any Liabilities incurred by it, the Trustee shall apportion such Liabilities to each of the Series in respect of which such Liabilities were incurred in the proportion which the aggregate Redemption Amount, Principal Amount or, as the case may be, Amortised Face Amount of the Notes and/or other Obligations outstanding in respect of such Series bears to the aggregate Redemption Amount, Principal Amount or, as the case may be, Amortised Face Amount of all such Series in respect of which such Liabilities were incurred as a whole.

14. Payments and Performance

Any payment and/or performance of any obligations (including the delivery of Deliverable Property) to be made in respect of the Notes and/or other Obligations of any Series by the Principal Paying Agent or the Trustee may be made in accordance with the Agency Agreement, the Conditions of such Series and/or these presents and/or the Supplemental Trust Deed relating to such Series, and any payments and/or performance so made shall be a good discharge *pro tanto* to the Issuer's payment and/or performance obligations in relation to such Series. Any payment in full of interest made against a Receipt or Coupon relating to such Series in the manner aforesaid shall extinguish any claim of a Holder which may arise directly or indirectly in respect of such interest.

15. Investment by Trustee

No provision of this Trust Deed or the Transaction Documents shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Principal Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

16. Partial Payments

Upon any payment under Clause 13 (*Application of Monies*) of this Principal Trust Deed (other than payment in full against surrender of a Note, Receipt or Coupon), any Bearer Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agents by or through whom such payment is made and the Trustee shall or shall cause such Paying Agents by or through whom such payment is made:

- (a) in the case of a Bearer Note, to enface on such Note a memorandum; or
- (b) in the case of a Registered Note, the Registrar to note in the Register and on the Registered Note Certificate in respect thereof; and

details of the amount and the date of such payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it may think sufficient.

17. Covenants by the Issuer

17.1 The Issuer, in respect of each Series of Notes issued and/or other Obligations created or incurred by it, hereby covenants with the Trustee for that Series that, until (a) the Issuer has notified the Trustee that it will not issue any further Notes and/or create or incur other Obligations under the Programme; (b) no further sums and/or performance of obligations are outstanding in respect of any Note issued and/or other Obligation created or incurred by it or under any Related Agreement to which the Issuer is a party; and (c) this Principal Trust Deed is terminated as between the Issuer and the other parties, it shall:

- (a) at all times carry on and conduct its affairs in a proper and efficient manner;
- (b) at all times keep proper books of account and allow the Trustee, the Agents and any person appointed by it, to whom the Issuer has no reasonable objection, access to the books of account of the Issuer and the records pertaining thereto at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer and in the event that audited financial accounts of the Issuer are produced, to alert the Trustee to this fact and to provide a copy thereof to the Trustee and Principal Paying Agent and the Registrar in relation to such Series;
- (c) procure that no Event of Default or Potential Event of Default in relation to each Series shall occur and give notice in writing to the Trustee and each other Secured Creditor (other than the Holders) in respect of such Series forthwith upon becoming aware of the occurrence of any Event of Default or Potential Event of Default in relation to each Series and without waiting for the Trustee to take any action;
- (d) so far as permitted by law, at all times give to the Trustee such information and afford the Trustee such facilities as it may require for the purpose of discharging the duties, powers, trusts, authorities and discretions vested in it by these presents or by operation of law;
- (e) send to the Trustee and each other Secured Creditor in respect of such Series (other than the Holders) within five days after any request by the Trustee or any other Secured Creditor in respect of such Series (other than the Holders) and in any event on each anniversary of the date hereof, a certificate of the Issuer signed by any one director of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer there did not exist, as at a date not more than five days prior to the date of the certificate nor had there existed at any time prior thereto since the date of the last such certificate (if any) or, in the case of the first such certificate, the date of issue, creation or incurrence of such Notes or other Obligations, any Event of Default or Potential Event of Default in relation to such Series or, if such an Event of Default or Potential Event of Default in relation to such Series did then exist or had existed, specifying the same and that the Issuer has complied with all of its obligations in these presents in relation to such Series or, if such is not the case, specifying those obligations with which it has not complied in relation to such Series;
- (f) send to the Trustee and each other Secured Creditor in respect of such Series (other than the Holders), as soon as practicable and in any event no later than three days prior to the date of publication, a copy in English of the form of each notice to the Noteholders of such Series to be published in accordance with the terms of the Notes and/or other Obligations of such Series (such notice to be in a form previously approved in writing by the Trustee) and upon publication two copies of each notice so published (with an English translation thereof if such notice was not published in English);

- (g) so far as permitted by law, at all times execute and do all such further documents, acts and things as are necessary at any time or times in the opinion of the Trustee to give effect to the provisions of these presents in relation to such Series including but not limited to assisting or being joined as a party (at its sole cost and expense) to any proceedings brought in respect of the Security or any part thereof;
- (h) if:
 - (i) the Notes of such Series are described in the Applicable Transaction Terms applicable thereto as being listed on the Irish Stock Exchange; or
 - (ii) the Notes of such Series are to be listed, traded and/or quoted on another listing authority, stock exchange or exchanges and/or quotation system or systems,

the Issuer will at all times use its best endeavours to obtain and maintain the listing of such Notes, *provided always* that if the Issuer is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed in writing by the Trustee to be unduly onerous, and the Trustee is satisfied that the interests of the Secured Creditors relating to such Series would not be materially prejudiced thereby, the Issuer shall instead use its best endeavours to obtain and maintain the listing, trading and/or quotation of such Notes on such other listing authority, stock exchange or exchanges and/or quotation system or systems, as it may (with the prior written approval of the Trustee) decide, *provided that* if the Notes of such Series are described in the Applicable Transaction Terms applicable thereto as being listed on the official list of Irish Stock Exchange and the Swap Counterparty, the Repurchase Counterparty and/or the Securities Lending Counterparty requests that such listing of the Notes of such Series should be moved to the Global Exchange Market operated and regulated by the Irish Stock Exchange (the “GEM”) and/or any other stock exchange or exchanges and/or quotation system or systems (as the case may be), the Issuer shall take all reasonable endeavours to effect such transfer of listing of the Notes to the GEM and/or such other stock exchange or exchanges and/or quotation system or systems (as the case may be) and maintain the listing of such Notes on the GEM and/or such other stock exchange or exchanges and/or quotation system or systems and the Trustee’s consent shall not be required in respect of such transfer;

- (i) prior to the early redemption or repayment date in respect of a Note, give to the Trustee and each other Secured Creditor in respect of such Series notice, in writing and in accordance with the appropriate notice period required to be given in relation thereto by Condition 7 (*Redemption, Purchase and Exchange*), of the amount of such early redemption or repayment (including details of any Deliverable Property);
- (j) give not less than 14 days’ prior notice to the Trustee, the relevant Counterparty and the Principal Paying Agent, who will in turn notify the Holders of such Series in accordance with the Terms and Conditions thereof, of any future appointment or any resignation or removal of the Custodian, the Japanese Custodian, any Sub-Custodian, any Agent, any Administrator (if any) or of any change by any Agent in its specified office (in each case, with respect to such Series);
- (k) comply with its respective obligations under the Custody Agreement, the Japanese Custody Agreement or Sub-Custodian Agreement executed in relation to such Series, the Agency Agreement, the Programme Dealer Agreement, the Administration Agreement (if any), the other Transaction Documents or Related Agreements (in each case, with respect to such Series) and 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 or Obligation

Documents relating to any outstanding Notes and/or other Obligations of such Series all in accordance with the terms of the Notes and/or other Obligations of such Series;

- (l) use its best endeavours to procure that:
 - (i) the Custodian, the Japanese Custodian, the Sub-Custodian, the other Agents and the Administrator (if any) comply with their respective obligations under the Custody Agreement, the Japanese Custody Agreement, each Sub-Custodian Agreement executed in relation to such Series, the Agency Agreement and the Administration Agreement;
 - (ii) each obligor in respect of the Underlying Assets relating to such Series complies with its obligations under the Underlying Assets relating to such Series; and
 - (iii) each Counterparty complies with its obligations under each Related Agreement relating to such Series,

and, notwithstanding the generality of Clause 17.1(m) of this Principal Trust Deed, use its best endeavours to make such amendments to the Transaction Documents and the Obligation Documents, as applicable, in respect of such Series as may reasonably be required from time to time by the Trustee;

- (m) not to make or consent to any amendment to any Transaction Document or the Obligation Documents, as applicable, in respect of such Series or any Underlying Asset and Charged Assets in respect of any Series without the prior written consent of the Trustee;
- (n) in order to enable the Trustee to ascertain the Principal Amount of Notes of each Series for the time being outstanding, deliver to the Trustee forthwith after being so requested in writing by the Trustee a certificate in writing signed by a director of the Issuer setting out the total numbers and aggregate nominal amount of Notes of such Series which up to and including the date of such certificate have been purchased by or for the account of the Issuer or any other person and cancelled and the aggregate Principal Amount of Notes of each Series which is held beneficially at such date by the Issuer or such other person;
- (o) save to the extent permitted by the Transaction Documents or with the prior written consent of the Trustee and any Counterparty, the Issuer shall not:
 - (i) engage in any business other than acquiring and holding the Underlying Assets (which shall include the making of loans or otherwise providing credit), issuing Notes or creating or incurring other Obligations, entering into Related Agreements, acquiring and holding other assets which impose no obligations on the Issuer, issuing further series of Notes on terms substantially similar to the Conditions, or creating or incurring 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;
 - (ii) have any employees or premises;
 - (iii) lease or otherwise acquire an interest in any real property;
 - (iv) 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 Notes or, creating or incurring other Notes and/or other Obligations pursuant to this 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:

- (A) secured on assets of the Issuer other than:
 - (1) the assets securing any other Series of Notes or other Obligations (save in the case of a Fungible Tranche of such Notes forming a single Series with the Tranche of Notes already issued, subject to Condition 1(c) (*Fungible Tranches of Notes comprising a Series*)) issued under this Principal Trust Deed and as provided herein;
 - (2) any other assets of the Issuer on which any other Obligations of the Issuer are secured; and
 - (3) the Issuer's share capital and any local bank accounts established for the administration of the Issuer;
- (B) issued on terms in substantially the form contained in the 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
- (C) in the case of a further Tranche of Notes forming a single Series with any Tranche of Notes previously issued, secured *pari passu* on the Underlying Assets and Charged Assets for such previously issued Tranche and such further assets of the Issuer upon which such further Tranche of Notes and such previously issued Tranche are secured, subject to Condition 14(e) (*Prioritised Tranches*);
- (v) sell or otherwise dispose of the Underlying Assets and Charged Assets or any interest therein or agree or purport to do so;
- (vi) create or permit to exist upon or affect any of the Underlying Assets or Charged Assets relating to any Series any security interest whatsoever other than as contemplated by the Security Documents in relation to such Series;
- (vii) consolidate or merge with any other person or convey or transfer its properties or assets substantially in their entirety to any person;
- (viii) permit the validity or effectiveness of this Principal Trust Deed, any other Security Document, any guarantee arrangements executed in relation to the issue of Notes and/or the creation or incurrence of 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;
- (ix) release any party to any Related Agreement from any executory obligation thereunder;
- (x) have any subsidiaries; or
- (xi) issue, create or incur a Series of Notes and/or other Obligations (a) unless confirmation has been received by the Rating Agency that the issue of such

Series or the creation or incurrence of such Obligation by the Issuer will not adversely impact the ratings assigned to any outstanding Series of Notes or other Obligation (if any) *provided further* that this proviso (a) shall not apply in respect of any unrated Series of Notes or unrated other Obligation then outstanding of the same Issuer and (b) which would cause the Issuer to breach its Issuer Limit;

- (p) at all times maintain its tax residence outside the United Kingdom, the United States or any jurisdiction that is not its jurisdiction of incorporation (other than Japan), not establish a branch, agency or place of business within the United Kingdom, the United States or any jurisdiction that is not its jurisdiction of incorporation (other than Japan) and not have, nor create, a UK establishment (within the meaning of the Overseas Companies Regulations 2009);
- (q) at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities;
- (r) use its reasonable efforts to procure that the Underlying Assets and Charged Assets in respect of such Series are at all times held in safe custody (if applicable) and subject to the Security for such Series;
- (s) not without the prior written consent of the Trustee exercise any rights in its capacity as a holder of the Underlying Assets in respect of such Series, including (without limitation) any right to attend or vote at any meeting of the holders of Underlying Assets in respect of such Series, to give any consent or notification or to make any declaration in relation to any Underlying Asset in respect of such Series;
- (t) procure that the share register of the Issuer and the Register is at all times kept outside the United Kingdom and that the Register is kept in Luxembourg;
- (u) not, without the prior written consent of the Trustee, give any guarantee or indemnity (other than as contemplated by the Transaction Documents or the Obligation Documents);
- (v) procure that the Base Prospectus and any relevant additional Applicable Transaction Terms thereto are distributed to each person to whom Notes of any Series are offered or sold by the Issuer or on its behalf;
- (w) if, in accordance with the provisions of Condition 8 (*Payments*), any interest, principal, premium or other redemption amount in respect of the Notes of such Series becomes payable at an office in the United States of America of any Paying Agents, promptly give notice thereof to the Holders of such Series in accordance with Condition 15 (*Notices*);
- (x) furnish a copy of the current Operating Procedures Memorandum (if any) from time to time in effect to the Trustee;
- (y) ensure that each Note and/or other Obligation of any Series to be issued, created or incurred or all other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority of the country of any relevant currency for the purposes of any relevant Note and relevant Transaction Documents and relevant Obligation Documents, as applicable, and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect and copies thereof are supplied promptly to the Trustee;

- (z) forthwith give notice to the Trustee of the appointment of any new Dealer pursuant to the Programme Dealer Agreement or of any modification to the Programme Dealer Agreement;
- (aa) 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;
- (bb) at all times ensure that its assets are kept separate and distinguishable from the assets of any other entity;
- (cc) for so long as any of the Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will make available to any Holder in connection with any sale thereof and any prospective purchaser of Notes from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act;
- (dd) provide the Trustee with such information relating to it, the parties, its operations and/or transactions and the Notes (including any modification to the terms of such transactions) as is reasonably requested by the Trustee in writing and required by applicable law or as a result of any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto so as to enable the Trustee to determine whether or not the Trustee is obliged, in respect of any payments to be made by it pursuant to the Related Agreements, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof. However, notwithstanding the foregoing in this Clause 17.1(dd), the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause 17.1(dd) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any Applicable Law, fiduciary duty or duty of confidentiality;

and with respect to Premium Green, PREMIUM Plus and any other Issuer incorporated in Ireland only,

- (ee) establish and retain its central management and control and its place of effective management only in Ireland and avoid being treated under any of the double tax treaties entered into by Ireland as being resident in any other jurisdiction;
- (ff) conduct its affairs in accordance with its constitution from within Ireland, hold all meetings of the directors in Ireland;
- (gg) not grant to any persons (other than its members or its Directors) any ability to participate in its financial and operating decisions;
- (hh) engage in any business other than the holding or managing or both the holding and managing, in each case in Ireland, of “qualifying assets” within the meaning of Section 110 of the TCA (“Qualifying Assets”) and in connection therewith shall not engage in any business other than:

- (i) acquiring and holding any property, assets or rights that are capable of being effectively secured in favour of the Trustee or that are capable of being held on trust by the Issuer in favour of the Trustee under this Principal Trust Deed;
 - (ii) issuing and performing its obligations under the Notes;
 - (iii) entering into, exercising its rights and performing its obligations under or enforcing its rights under this Principal Trust Deed and each other Transaction Document to which it is a party, as applicable; or
 - (iv) performing any act incidental to or necessary in connection with any of the above;
- (ii) notify the Revenue Commissioners in a timely manner of its intention to be a “qualifying company”(as defined in Section 110 of the TCA in the prescribed manner;
 - (jj) not, to the best of its knowledge, enter into a transaction which is a “structured arrangement” as defined in Section 835Z of the TCA, being an arrangement involving a transaction, or series of transactions, under which a “Mismatch Outcome” (as defined in Part 35C TCA) arises, where (i) the Mismatch Outcome is priced into the terms of the arrangement, or (ii) the arrangement was designed to give rise to a Mismatch Outcome;
 - (kk) not, to the best of its knowledge, enter into a transaction the purpose of which is to secure relief for more than one party to an arrangement to transfer a financial instrument where the underlying return on that instrument is treated, for tax purposes, as derived by more than one of the parties to the arrangement in respect of an amount of tax withheld at source; and
 - (ll) not make an election under Section 110(6) of the Taxes Consolidation Act, 1997, of Ireland, without the consent of the Trustee.

17.2 The first assets acquired by the Issuer, or in respect of which legally enforceable arrangements were entered into by the Issuer, were Qualifying Assets and they had a market value of at least EUR 10,000,000 on the day that they were first acquired or the day on which such legally enforceable arrangements were entered into, and that the Issuer did not transaction any business prior to the acquisition of these assets, or the entry into of such legally enforceable arrangements, and that the Issuer did not or will not acquire any assets at any time that are not regarded as Qualifying Assets.

17.3 The Issuer (by way of the Dealer or another agent, in each case acting on its behalf, as instructed from time to time) shall furnish or cause to be furnished, upon the request of any Noteholder, to such holder and/or a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act. All information made available by the Issuer pursuant to this paragraph shall be obtained during the usual business hours free of charge at the office of the Transfer Agent in Luxembourg.

18. Limited Recourse

18.1 The Trustee acknowledges that, notwithstanding any other provision hereof, the obligations of the Issuer under these presents in relation to any Series shall be equal to the lesser of the nominal amount of such obligations and the actual amount received or recovered by or for the account of the Issuer in respect of the Charged Assets relating to such Series (net of any sums

which the Issuer certifies to the satisfaction of the Trustee that it is or may be obliged to pay to any party in priority to the Secured Creditors of such Series in respect of its liabilities to third parties including, without limitation, the Trustee, the Agents, the Noteholders and/or relevant Obligees in relation to such Series). Accordingly, all payments to be made by the Issuer under the Notes or other Obligations, the Transaction Documents, the Obligation Documents and/or hereunder in respect of any Series will be made only from and to the extent of the sums received or recovered by or on behalf of the Issuer or the Trustee in respect of the Charged Assets relating to such Series (net as aforesaid). The Trustee and the Secured Creditors of such Series shall only have recourse to such sums for payments to be made by the Issuer under the Notes or other Obligations, the Transaction Documents, the Obligation Documents and/or hereunder in respect of such Series, the obligation of the Issuer to make payments under the Notes or other Obligations, the Transaction Documents, the Obligation Documents and/or hereunder in respect of such Series will be subject to the relevant Order of Priority specified in the relevant Supplemental Trust Deed and will be limited to such sums and the Trustee and the Secured Creditors of such Series will have no further recourse to the Issuer in respect thereof. In the event that the amount due and payable by the Issuer under the Notes or other Obligations, the Transaction Documents, the Obligation Documents and/or hereunder in respect of any Series exceeds the sums so received or recovered in relation to such Series, the right of any person to claim payment of any amount exceeding such sums shall be automatically extinguished. None of the parties to the Transaction Documents or the Obligation Documents shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of this Principal Trust Deed or any other Transaction Document or Obligation Document to which it is a party or any notice or documents which it is requested to deliver hereunder or thereunder. The provisions of this Clause 18 shall survive the termination of this Principal Trust Deed.

19. Remuneration and Indemnification of Trustee

- 19.1 The Issuer shall pay or procure to be paid to the Trustee in relation to the Programme and any Series issued by it such remuneration and expenses properly incurred by the Trustee when acting on behalf of the trust at such rate and on such dates as may from time to time be agreed between the Issuer and the Trustee in such fee letter as in force from time to time. Such remuneration shall accrue from day to day and be payable in priority to payments to the Secured Creditors in relation to such Series (unless otherwise specified in the Applicable Transaction Terms of such Series).
- 19.2 After the occurrence of an Event of Default or a Potential Event of Default in respect of any Series or in the event of the Trustee for such Series considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee for such Series and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee for such Series under these presents or if (for whatever reason other than the Trustee's default) the Underlying Assets or Charged Assets in respect of any Series are not promptly reassigned and released in accordance with Clause 10.16 of this Principal Trust Deed, the Issuer shall pay to the Trustee for such Series such additional remuneration as may be agreed between them. In the event that the Trustee for such Series and the Issuer fail to agree that such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee for such Series under these presents, or fail to agree upon such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee for such Series and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such investment bank shall be final and binding on the Issuer and the Trustee and the expenses involved in such nomination and the fees of such investment bank or as the case may be, the President of the Law Society shall be paid by the Issuer.

- 19.3 The Issuer for any Series shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax properly payable by the Trustee in respect of its remuneration under these presents in relation to such Series.
- 19.4 The Issuer for any Series shall also pay or discharge all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents in respect of each Series, including but not limited to travelling expenses, legal fees and any stamp and other taxes or duties including value added tax paid by the Trustee in respect of such Series in connection with any proceedings taken or contemplated by the Trustee for enforcing all or any part of the Security or any Obligation of the Issuer under these presents in respect of such Series.
- 19.5 The Issuer shall indemnify the Trustee and its officers, employees and directors in relation to any Series and any Receiver: (a) in respect of all Liabilities incurred by it or him or by any persons appointed by the Trustee to whom any trust, power, authority or discretion may properly be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by these presents in respect of such Series, *provided that*, in the case of any such delegate and/or agent, the Trustee in respect of such Series has exercised reasonable care in the selection of such delegate and/or agent; and (b) against all Liabilities in any way relating to these presents or the enforcement or realisation of all or any of the Underlying Assets or Charged Assets relating to such Series.
- 19.6 For each Series all amounts payable pursuant to this Clause 19 and/or Clause 20.13 of this Principal Trust Deed shall be payable by the Issuer on demand and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of 2 per cent. per annum above the prime rate (being the ordinary lending rate to prime commercial customers) from time to time of the Trustee or, if the Trustee has no such prime rate, of such prime bank as the Trustee shall select from the date of such demand, and in all other cases shall carry interest at such rate from the date 30 days after the date of such demand or (where such demand specifies that payment is to be made on an earlier date) from such earlier date. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 19.7 Unless otherwise specifically stated in any discharge of these presents, the provisions of this Clause 19 and Clause 20.13 of this Principal Trust Deed shall continue in full force and effect notwithstanding such discharge.
- 19.8 The Trustee of the relevant Series shall be entitled in its absolute discretion to determine in respect of a Series of Notes and/or other Obligations of which it is Trustee any Liabilities incurred under these presents have been incurred under these presents or to allocate any such Liabilities between the Notes and/or other Obligations of such Series.
- 19.9 In the event that any amount which is payable under and in respect of these presents is or shall be allocable to more than one Series, then, subject as provided in Clause 13.4 of this Principal Trust Deed, the Trustee shall in its absolute discretion allocate such amount *pro rata* or otherwise between each such Series in relation to which it is Trustee.

20. Supplement to Trustee Act 1925 and Trustee Act 2000

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 and subject to the other provisions hereof, it is expressly declared as follows:

- 20.1 The Trustee may in relation to these presents 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.

- 20.2 Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, electronic transmission, facsimile transmission or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, electronic transmission, facsimile transmission or cable although the same shall contain some error or shall not be authentic.
- 20.3 The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by a director of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability to the Secured Creditors of any Series or any other person that may be occasioned by the Trustee acting on such certificate.
- 20.4 The Trustee shall be at liberty to hold or to place these presents, the other Transaction Documents, the Obligation Documents, and any other documents relating thereto or to the Underlying Assets or Charged Assets of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such deposit or monitor the adequacy of any insurance arrangements and may pay all sums required to be paid on account of or in respect of any such deposit.
- 20.5 The Trustee shall not be responsible for investigating any matter which is the subject of any recital, statement, representation or warranty of any person contained in these presents relating to any Series or otherwise in respect of or in relation to these presents, or contained in any other Transaction Document or any Obligation Documents or the provisions of any Underlying Assets or Charged Assets of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents or in relation to the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof or any security interests created thereunder.
- 20.6 Notwithstanding anything else herein contained, the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under these presents relating to any Series or otherwise in respect of or in relation to these presents, or contained in any Transaction Document, the Obligation Documents, the Charged Assets or the Underlying Assets of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents, declaring that an Event of Default in respect of any Series has occurred or enforcing all or any part of the Security until it has been indemnified and/or secured to its satisfaction (whether by payment in advance or otherwise) against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result and nothing contained herein shall require the Trustee to expend or risk its own funds or otherwise incur any financial Liability in the performance of any of its duties or the exercise of any right, power, authority, or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not reasonably assured to it.
- 20.7 The Trustee shall be under no obligation to monitor or supervise the functions of any other person or parties under these presents, any other Transaction Document or Obligation Documents or the Underlying Assets of any Series or the Charged Assets or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to

these presents and shall be entitled, in the absence of actual knowledge of a breach of any obligation under the Obligations, to assume that each such person is properly performing its obligations under the Obligations.

- 20.8 The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any Notes or other Obligations by the Issuer, for the exchange of any Global Note for Definitive Notes or Registered Note Certificates or for the delivery of Definitive Notes or Registered Note Certificates to the persons entitled thereto, or for monitoring any Issuer Limit.
- 20.9 The Trustee shall not be bound to give notice to any person of the execution of these presents or any Transaction Documents or Obligation Documents in relation to any Series or otherwise or to take any steps to ascertain whether any Event of Default or Potential Event of Default in relation to any Series has happened and, until it has actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default in relation to any Series has happened and that the Issuer is observing and performing all the obligations on its part contained in these presents in relation to any Series.
- 20.10 Save as expressly otherwise provided in these presents, the Trustee shall have absolute discretion as to the exercise of the discretions vested in the Trustee by these presents and the other Transaction Documents or Obligation Documents (the exercise of which as between the Trustee and the Holders of each Series and any Secured Creditor relating to such Series shall be conclusive and binding on the Holders of such Series and any such other Secured Creditor relating to such Series) and shall not be responsible for any Liability which may result from their exercise or non-exercise.
- 20.11 The Trustee shall not be liable for acting upon any resolution purporting to have been a written resolution or to have been passed at any meeting of the Noteholders of any Series in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon such Holders of such Series.
- 20.12 The Trustee shall not be liable to the Issuer, any Holder or any other Secured Creditor by reason of having accepted as valid or not having rejected any Note, instruction, certificate or other document relating to these presents which purports to be such and which is subsequently found to be forged or not authentic.
- 20.13 Without prejudice to the right of indemnity by law given to trustees, the Trustee and every attorney, manager, agent, Receiver, delegate or other person appointed by it under these presents in respect of any Series is hereby indemnified by the Issuer against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution and enforcement of the powers and trusts of these presents in respect of such Series or of any powers, trusts, authorities or discretions vested in it or him pursuant to these presents in respect of such Series or in respect of any other matter or thing done or omitted in any way relating to these presents in respect of such Series.
- 20.14 Any consent or approval given by the Trustee for the purposes of these presents, the Notes, any other Obligations, the other Transaction Documents and the Obligation Documents in respect of any Series may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary contained in these presents may be given retrospectively.
- 20.15 The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Creditor of any Series any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with the

trusts created by these presents or the Transaction Documents or Obligation Documents relating to such Series and any other Series and no Secured Creditor of any Series shall be entitled to take any action to obtain from the Trustee any such information.

- 20.16 Where it is necessary or desirable for any purpose in connection with these presents in respect of any Series to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as the Trustee may deem fit having regard to current rates of exchange and in consultation (to the extent practicable) with the Issuer and any rate, method and date so determined shall be binding on the Issuer, the Holders of the relevant Series and any other party to these presents or Secured Creditor relating to such Series.
- 20.17 The Trustee as between itself and the Holders in respect of any Series and any other Secured Creditor relating to such Series and as between itself and all the Holders and all other Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents relating to such Series or, as the case may be, all Series and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders in respect of such Series or, as the case may be, all Series and any other Secured Creditor relating to such Series or, as the case may be, all Series.
- 20.18 In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Noteholders of the Notes of any or, as the case may be, all Series (in relation to which it is Trustee) as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Holders in respect of any or, as the case may be, all Series or any other Secured Creditor relating to any or, as the case may be, all Series (in relation to which it is Trustee) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder in respect of any Series or Secured Creditor other relating to any Series be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or any other Secured Creditor.
- 20.19 Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid in relation to each Series all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents relating to such Series and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents relating to such Series.
- 20.20 Without prejudice to the provisions hereof:
- (a) if there is a conflict of a duty owed by the Trustee to the Secured Creditors of a Series and a duty owed by the Trustee to the Secured Creditors of another Series, the Trustee must, when acting as the holder of the Security of a Series act in the interests of the Secured Creditors of that Series. Subject to the foregoing, any contract or arrangement which involves any conflict will not be void, voidable or otherwise unenforceable by virtue of that conflict nor will the Trustee be liable to the Secured Creditors in relation to any particular Series because of that conflict and the Trustee will not be in breach of any duty in respect of any trust established or the security interests created for any Series. If the Trustee is in any doubt as to the way in which it should exercise any right in respect of any Series of Notes, it must seek the

directions of the Instructing Creditor for such Series, and the Trustee must act in accordance with the request of such Instructing Creditor unless otherwise specified in the applicable Supplemental Trust Deed; and

- (b) if the Trustee is of the opinion that there is a conflict between the interests of the Secured Creditors in respect of any one Series of Notes, the Trustee will act only at and in accordance with the directions of the Instructing Creditor in respect of such Series, and shall not incur any Liability in so doing. The Applicable Transaction Terms and the Supplemental Trust Deed relating to any Series of Notes which contains Prioritised Tranches shall specify whether the Trustee is to have regard to the interests or directions of the Holders of one Tranche of Notes over the interests of another Tranche of Notes of the same Series in the event of any conflict of interest.

20.21 Notwithstanding anything else herein contained or any other Transaction Documents, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

20.22 (a) Notwithstanding any other provision of this Principal Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under this Principal Trust Deed for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes (the “**Applicable Law**”), in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted or at its option, it shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall account to the relevant authority for such amount and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

- (b) In order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to the related to the Transaction Documents in effect from time to time that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Trustee sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so the Trustee can determine whether it has tax related obligations under Applicable Law, (ii) that the Trustee shall be entitled to make any withholding or deduction from payments to comply with Applicable Law for which the Trustee shall not have any liability, and (iii) to hold harmless the Trustee for any losses it may suffer due to the actions it takes to comply with Applicable Law. The terms of this Clause 20.22(b) shall survive the termination of this Agreement.

The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with the Transaction Documents save in relation to its own negligence, wilful default or fraud

20.23 The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters. The Trustee shall be entitled to rely and shall not incur any Liability for or in respect of any action

taken or not taken or anything suffered by it in reliance upon any Obligation, Note, Receipt, Coupon, Talon, Notice, direction, certificate, consent, affidavit, statement, notice of resolution by Holders, or other document or information (including electronic forms thereof) which it believed to be genuine and to have been presented or signed correctly (if applicable), even if it shall have been forged or not be authentic.

- 20.24 The Trustee shall not be bound or concerned at anytime to make any investigation into the creditworthiness of the Issuer of the Underlying Assets and/or the Charged Assets in respect of each Series or any Secured Creditor or into the validity of any Counterparty's obligations in respect of any of the Underlying Assets and/or the Charged Assets (including, without limitation, whether the cashflows in respect of the Underlying Assets and/or the Charged Assets relating to any Series of Notes and/or other Obligations are matched).
- 20.25 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Principal Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 with the provisions of this Principal Trust Deed, the provisions of this Principal Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Principal Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.
- 20.26 If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Principal Trust Deed (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, Liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 20.27 Where the Trustee is required to make a determination that a matter is/is not materially prejudicial to the interests of the rated Noteholders or relevant Obligees (in the case of Obligations other than Notes) then it will have to be given at least 21 days' notice (or such shorter period as the Trustee may otherwise reasonably determine) prior to the date of making such determination. During such 21 day period (or such shorter period as the Trustee may otherwise reasonably determine) the Issuer will comply with requests for information made by the Trustee (but shall not be required to seek or obtain any such information from any Rating Agency), including such requests as shall require the Issuer to consult with any third party. The Issuer will promptly (but in any event, within 21 Business Days of demand) reimburse the Trustee for its costs in relation thereto (including all legal fees and any other expenses incurred) and the Trustee may consider any Rating Agency Affirmation provided in connection with such determination, whether or not such Rating Agency Affirmation is addressed to the Trustee.
- 20.28 Save for the purposes of the proviso to the definition of "outstanding", the Trustee shall rely on the records of (a) Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of each Eurosystem-eligible NGN; and (b) the relevant Register in relation to any determination of the principal amount outstanding of each Eurosystem-eligible NSSGN (as the case may be).
- 20.29 Nothing contained herein shall require the Trustee to do anything which it believes is illegal or contrary to any applicable laws or regulations. To the extent permitted by any applicable laws and regulations, the Trustee agrees to notify the Issuer and the Arranger and any other relevant party with sufficient notice if it believes that it will not be able to perform an obligation pursuant to this Clause 20.29.

21. Provisions in favour of the Trustee as regards the Underlying Assets and the Charged Assets in respect of Each Series

- 21.1 The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Underlying Assets and the Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to all or any of the Underlying Assets and the Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 21.2 The Trustee shall not be under any obligation to insure all or any of the Underlying Assets and Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents or any certificate or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 21.3 Until such time as the Security in relation to the Notes and/or other Obligations of any Series becomes enforceable the monies standing to the credit of any account comprised in the Underlying Assets and Charged Assets in respect of such Series shall be dealt with in accordance with the provisions of these presents, the Custody Agreement, the Japanese Custody Agreement (if applicable) and the Agency Agreement and the Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise unless such loss is occasioned by the wilful misconduct or fraud of the Trustee.
- 21.4 The Trustee shall have no responsibility whatsoever to the Issuer of any Series or any Secured Creditor with respect to any Series for any deficiency which might arise because the Trustee is subject to any tax in respect of all or any of the Underlying Assets or the Charged Assets relating to such Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents, the income therefrom or the proceeds thereof.
- 21.5 The Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person of its duties in respect of the Underlying Assets in respect of any Series or otherwise.
- 21.6 The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Underlying Assets or the Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Underlying Assets or the Charged Assets in respect of any Series or in respect of any assets over which it shall have been granted a security interest in respect of or in relation to these presents or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.
- 21.7 The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Underlying Asset or any Charged Asset or any other asset, property, undertaking or Right as Security for any Series of Notes and/or other Obligations and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of

each Underlying Asset or Charged Asset or such other asset, property, undertaking or Right as Security for the Series to which it relates.

- 21.8 The Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Charged Assets made pursuant to these presents.
- 21.9 The Trustee shall not be responsible for any Liability occasioned with respect to the Security however caused, whether by an act or omission of the Issuer or any other party to the Transaction Documents or Obligation Documents or any other person (including any bank, broker, depositary, warehouse or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons, unless such loss is caused by the fraud, wilful default or negligence of the Trustee.

22. Trustee's Liability

- 22.1 Nothing contained in these presents in relation to any Series shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any powers, authorities or discretions exempt the Trustee from or indemnify it against any Liability for breach of trust or any Liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, wilful default or negligence of which it may be guilty, in each case, in relation to its duties under these presents in relation to any Series.
- 22.2 Notwithstanding any provision of this Principal Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profits, loss of goodwill and/or reputation and loss of opportunity), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee, and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

23. Delegation of Trustee's Powers

The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of the trusts, powers, authorities and discretions vested in the Trustee by these presents in relation to any Series and such delegation may be made upon such terms and subject to such conditions including power to sub-delegate and subject to such regulations as the Trustee may in the interests of the Secured Creditors of such Series think fit and, *provided that* such party has been chosen with reasonable care, the Trustee shall not be bound to supervise the proceedings or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

24. Employment of Agent by Trustee

The Trustee may in the conduct of the trusts of these presents in relation to any Series instead of acting personally employ and pay an agent whether being a lawyer or other professional person to transact or concur in transacting any business and to do or concur in doing all acts required to be done in connection with the trusts of these presents of such Series think fit and, *provided that* such party has been chosen with reasonable care, the Trustee shall not in any way be responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent appointed by it under these presents or be bound to supervise the proceedings or acts of any such agent.

25. Trustee Contracting with Issuer

Neither the Trustee nor any director or officer of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with Notes or other Obligations or any other Notes or other Obligations, stocks, shares, debenture stock, debentures, bonds or other securities of the Issuer or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated, and the Trustee shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

26. Waiver, Authorisation and Determination

The Trustee may without prejudice to its rights in respect of any subsequent breach, condition, event or act at any time, but only if and in so far as in its opinion the interests of the Secured Creditors (in relation to which it is Trustee) will not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents in relation to such Series or determine that any Event of Default or Potential Event of Default in relation to such Series shall not be treated as an Event of Default or, as the case may be, Potential Event of Default in relation to such Series for the purposes of these presents in relation to such Series, *provided that* the Trustee shall not exercise any powers conferred on it by this Clause 26 in contravention of any express request given by the Instructing Creditor or relevant Obligee (in the case of Obligations other than Notes). Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions as may seem fit and proper to the Trustee, shall be binding on the Secured Creditors of such Series and, if but only if the Trustee so requires, shall be notified by the Issuer to the relevant Secured Creditors of such Series in accordance with the terms of the relevant Notes and/or other Obligations as soon as practicable thereafter.

27. Modification

27.1 The Trustee may with the prior written confirmation and/or affirmation from the Rating Agency or the Rating Agencies which have assigned a credit rating to the relevant Series or any Notes or other Obligations comprised therein that such rating will not be adversely affected (if such Notes or other Obligations are rated) but without the consent of the Secured Creditors of any Series concur with the Issuer in making any modification:

- (a) to these presents (other than sub-paragraph (a) of the definition of “**Relevant Fraction**” and the definition of “**Reserved Matter**” in paragraph 1 (*Definitions*) of Schedule 1 (*Provisions for Meetings of the Noteholders*) to this Principal Trust Deed) or any other Transaction Documents or Obligation Documents, as applicable, which in the opinion of the Trustee it is proper to make *provided that* the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Secured Creditors of any Series (in relation to which it is Trustee); or
- (b) to these presents or any other Transaction Documents or Obligation Documents if in the opinion of the Trustee such modification is of a formal, minor or technical nature

or 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.

Any such modification may be made on such terms and subject to such conditions as may seem fit and proper to the Trustee, shall be binding upon the Holders of such Series and any other Secured Creditor relating to such Series and, if the Trustee so requires, shall be notified by the Issuer to the relevant Holders or Obligees in accordance with the terms of the relevant Notes and/or other Obligations and the other Secured Creditors and if such Series is listed on (i) the Irish Stock Exchange, (ii) the GEM and/or (iii) any other stock exchange or exchanges and/or quotation system or systems (as the case may be) and such modification is material, shall be notified by the Issuer to the Irish Stock Exchange, the GEM and/or any other stock exchange or exchanges and/or quotation system or systems (as the case may be), as soon as practicable thereafter.

- 27.2 If the Swap Counterparty, the Repurchase Counterparty and/or the Securities Lending Counterparty states in writing addressed to the Trustee that it considers that any modification in respect of the Swap Agreement, the Repurchase Agreement and/or the Securities Lending Agreement relating to any Series of Notes is in the nature of (a) and/or (b) in Clause 27.1 above and/or is necessary to accurately reflect the then current market practice in respect of the Swap Agreement, the Repurchase Agreement and/or the Securities Lending Agreement, the Trustee may rely on such statement for the purposes of its own determination of the nature of such modification and in such case the Trustee may not require that the consent of the Secured Creditors of such Series of Notes must be obtained to effect such modification, unless the Trustee disagrees in substance with the statement made by the Swap Counterparty, the Repurchase Counterparty and/or the Securities Lending Counterparty.

28. Noteholder Assumed to be Couponholder

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents in relation to any Series of Notes, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary in the case of Bearer Notes, assume that each Noteholder in respect of such Series is the holder of all Coupons and Talons relating to each interest-bearing Note of which he is the holder and, in the case of Instalment Notes, that each Noteholder in respect of such Series is the holder of all Receipts relating to each Note the principal of which is repayable in instalments of which he is the holder.

29. No Notice to Couponholders

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders, Receiptholders or Talonholders of any Series of Notes for any purpose under these presents and the relevant Couponholders, Receiptholders and Talonholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with the Conditions.

30. Holder Deemed to be Absolute Owner

The Issuer, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat:

- (a) the holder of any Definitive Note and the holder of any Coupon, Talon or Receipt as the absolute owner of such Note, Coupon, Talon or Receipt, as the case may be, for all purposes (whether or not such Note, Coupon, Talon or Receipt is overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous

loss or theft thereof), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary (in the case of Bearer Notes);

- (b) any Note in global form as being held by the depositary holding such Note as the absolute owner thereof; and
- (c) any Registered Note as being held by the person or entity as specified in the Register as the registered holder of the Note.

All payments made to any such person shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon such Note, Coupon or Receipt.

31. Euroclear/Clearstream, Luxembourg, DTC Confirmations

The Issuer and the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or DTC (or any other clearing system approved in writing by the Trustee in which Notes may for the time being be held) or any form of record made by either or any of them to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as entitled to a particular interest in any global note or bond representing Notes.

32. Substitution

32.1 The Trustee may, without the consent of the Secured Creditors of any Series but *provided that* no adverse taxation consequences to any Counterparty relating to such Series (as certified by the relevant Counterparty) would ensue, agree with the Issuer to the substitution in place of the Issuer as the principal debtor in respect of all of the Notes and/or other Obligations and the Coupons in relation to a particular Series of any other company (incorporated in any jurisdiction) (hereafter in this Clause 32 referred to as the “**Substituted Company**”) *provided that* in relation to the Series in respect of which such substitution will occur:

- (a) an undertaking is given by the Substituted Company to the Trustee in a form satisfactory to the Trustee to be bound by the terms of these presents and all the relevant Transaction Documents or Obligation Documents (as applicable) in relation to such Series (with any consequential amendments which may be appropriate) as fully as if the Substituted Company had been a party to these presents in relation to such Series and named in these presents in relation to such Series as the principal debtor in respect of the Notes and/or other Obligations of such Series in place of the Issuer;
- (b) the Substituted Company acquires the Issuer’s equity of redemption in the Underlying Assets and the Charged Assets in relation to such Series, becomes a party to all documents relating to the Notes and/or other Obligations of such Series to which the Issuer is a party, acknowledges the Security in relation to such Series and takes all such action as the Trustee may require so that the Underlying Assets and the Charged Assets in relation to such Series continue to be subject to such Security for the obligations of the Substituted Company under these presents in relation to such Series;
- (c) if one director of the Issuer and two directors of the Substituted Company certify that the Substituted Company will be solvent immediately after the time at which the relevant substitution is to be effected, the Trustee shall not be obliged to have regard to the financial condition, profits or prospects of the Substituted Company or compare the same with those of the Issuer;

- (d) the Trustee is satisfied (by means of legal opinions or otherwise) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Company of liability as principal debtor in respect of, and of its obligations under, these presents in relation to such Series have been obtained, and (ii) such approvals and consents are at the time of substitution in full force and effect;
- (e) the Issuer and the Substituted Company execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Secured Creditors in relation to such Series as the Trustee may direct;
- (f) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Secured Creditors in relation to such Series agree to a change of the law from time to time governing these presents, *provided that* such change of law would not (i) in the opinion of the Trustee be materially prejudicial to the interests of the Holders (without regard to the interests of individual Holders) or relevant Obligees (in the case of obligations other than Notes) and (ii) as certified by the relevant Counterparty(s) to such Series, be materially prejudicial to the interests of any Counterparty in respect of each Series; and
- (g) if any Notes and/or other Obligations of such Series are rated by a Rating Agency or Rating Agencies and there is received by the Issuer and the Trustee written confirmation and/or affirmation from such Rating Agency or Rating Agencies that the credit rating of such Notes and/or other Obligations will not be adversely affected.

32.2 The Trustee shall be entitled to refuse to approve any Substituted Company if, pursuant to the laws of the country of incorporation of the Substituted Company, the assumption by the Substituted Company or the establishment of a branch office in another jurisdiction under Clause 32.3, as the case may be, of its obligations hereunder imposes any responsibilities on the Trustee over and above those which have been assumed under these presents unless the Trustee is indemnified and/or secured against, or additional remuneration is agreed by the Trustee with the Issuer to the satisfaction of the Trustee in respect of, such responsibilities.

32.3 In the event that any exchange controls or other currency exchange or transfer restrictions are imposed on the Issuer or any payments to be made to or by the Issuer, the Issuer, on the occasion of the next payment due in respect of the Notes and/or other Obligations, Coupons or Receipts (if any), would be required by law to withhold or account for tax or 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 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 under the Notes and/or other Obligations, 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 (in the sole opinion of the Issuer) would be materially increased, the Trustee may require the Issuer to use its best endeavours to procure:

- (a) the substitution as principal debtor upon the same terms *mutatis mutandis* as are set out in Clause 32.1 of a company approved by the Trustee incorporated in some other jurisdiction;
- (b) the establishment of a branch office in another jurisdiction from which it will continue to carry out its functions under the Transaction Documents and all Obligation Documents.

In the event that the Issuer is not able to arrange such substitution or change of jurisdiction before the next payment is due to be made in respect of the Notes and/or other Obligations of

any Series or the related Receipts or Coupons, then the Issuer may redeem all the Notes and/or other Obligations of such Series pursuant to the Conditions.

- 32.4 Upon the execution of such documents and compliance with such requirements as are referred to in Clause 32.1, the Substituted Company shall be deemed thenceforth to be named in these presents as the principal debtor in place of the Issuer, and these presents relating to any Series issued by the Issuer shall thereupon be deemed to be amended in such manner as is necessary to give effect thereto. Agreement by the Trustee to such substitution shall operate to release the Issuer from all of its obligations as principal debtor under these presents in relation to each Series issued by the Issuer. Not later than 14 days after the execution of any such undertaking and such other deeds, documents and instruments as aforesaid and compliance with the said requirements of the Trustee, the Substituted Company shall, unless the Trustee agrees otherwise, give notice thereof to the Holders or relevant Obligees (as applicable) in accordance with the terms of the Notes and/or other Obligations.

33. Currency Indemnity

In relation to each Series, the Issuer shall indemnify the Trustee and the Secured Creditors in respect of such Series and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Secured Creditors in respect of such Series by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer;
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause 33) is calculated for the purposes of any bankruptcy, insolvency, winding-up or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation; the amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation; and
- (c) the above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Secured Creditors in respect of such Series from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause 33). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Secured Creditors in respect of such Series and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

34. New Trustee

The power to appoint a new trustee of these presents in relation to any Series shall be vested in the Issuer of such Series but no person shall be appointed who has not previously been approved by an Extraordinary Resolution in respect of such Series. One or more persons may hold office as trustee or trustees of these presents in relation to any Series but at least one trustee shall be a Trust Corporation. Whenever there are more than two trustees of these presents in respect of such Series, the majority of such trustees shall be competent to execute

and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents in respect of such Series, *provided that* a Trust Corporation is included in such majority. Any appointment of a new trustee of these presents in relation to any Series shall as soon as practicable thereafter be notified by the Issuer to the relevant Counterparty, the Custodian, the Japanese Custodian, the Issue Agent, the Paying Agents, any Registrar and Transfer Agent, any Calculation Agent, the Administrator, the Holders and any relevant Rating Agency.

35. Separate and Co-Trustees

Notwithstanding the provisions of Clause 34 (*New Trustee*) of this Principal Trust Deed, the Trustee may, upon giving written notice to the Issuer and each Rating Agency which has been appointed in relation to such Series (but without the consent of the Issuer, such Rating Agency or Secured Creditors in respect of such Series) appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee in relation to any Series:

- (a) if the Trustee considers such appointment to be in the interests of the Instructing Creditor or relevant Obligee (in the case of Obligations other than Notes) relating to such Series including but not limited to whether the Trustee considers it has a conflict of interest in respect of two or more Series or in respect of the Underlying Assets and/or the Charged Assets of a particular Series at any time;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer hereby appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents in relation to such Series) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents in relation to such Series) and such duties and obligations as may be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

36. Trustee's Appointment, Retirement and Removal

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuer and each Secured Creditor (other than the Holders) in respect of such Series without assigning any reason and without being responsible for any Liabilities occasioned by such retirement. The Holders of each Series shall have the power exercisable by Extraordinary Resolution (or relevant Obligee, 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, to remove any trustee or trustees for the time being of these presents in relation to such Series. The Issuer undertakes that in the event of the only trustee of these presents in relation to any Series which is a Trust Corporation giving notice under this Clause 36 or being removed by Extraordinary Resolution it will use its best endeavours to procure a new trustee of these presents in relation to such Series being a Trust Corporation to be appointed in relation to

such Series as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation has been appointed.

37. Trustee's Powers to be Additional

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Obligations, Notes, Receipts or Coupons.

38. Notices

Any notice or demand to the Issuer or the Trustee required to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or fax or by delivering it by hand as follows:

to the Existing Issuers: Premium Green PLC
Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland
Fax: +353 1 906 2201
Attention: Company Secretary

PREMIUM Plus p.l.c.
Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland

Fax: +353 1 906 2201
Attention: Company Secretary

with a copy to the Arranger at: Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis,
CS 70052,
92547 Montrouge Cedex
France

E-mail: CrossAsset_Structuring_Paris@ca-cib.com

to the Trustee: BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Fax: +44 20 7964 2509
Attention: Manager Corporate Trust Administration

or to such other address or fax number as has been notified (in accordance with this Clause 38) to the other parties hereto, and in the case of any notice or demand to any other Specified Company that notice or demand shall be made in accordance with the relevant Deed of Accession, and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by fax as aforesaid shall be

deemed to have been given, made or served 24 hours after the time of despatch and subject to receipt thereto in legible form, *provided that* in the case of a notice or demand given by fax such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by fax.

39. Counterparts

This Principal Trust Deed may be executed in any number of counterparts and by different parties hereto on separate counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

40. Delegation, assignment or transfer of rights

The Trustee may delegate, transfer or assign to any of its subsidiaries all or any of the rights, powers, authorities and discretions vested in it hereunder and the performance of its duties in accordance herewith, and such delegation, transfer or assignment may be made upon such terms and subject to such conditions (including the power to sub-delegate) and subject to such regulations as the Trustee may think fit. References to any party referred to herein shall include such party's successors and assigns).

41. Successor Corporations

Any corporation into which the Trustee may be merged or converted, any corporation with which the Trustee may be consolidated, or to which the business of such Trustee is transferred, or any corporation resulting from any merger, conversion, or consolidation or transfer of business to which the Trustee shall be a party, shall, to the extent permitted by applicable law, be the successor to such Trustee hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor trustee shall thereafter have the same rights and obligations among them as would have been the case had they then entered into a deed in the form *mutatis mutandis* of this Principal Trust Deed. Notice of any such merger, conversion, or consolidation or transfer of business shall forthwith be given by such successor to the Issuer and, as soon as practicable, to the Noteholders in accordance with Condition 15 (*Notices*).

42. Governing Law

This Principal Trust Deed, and any rights and obligations arising from this Principal Trust Deed, and any non-contractual obligations arising out of or in connection with this Principal Trust Deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Principal Trust Deed, shall be governed by, and this Principal Trust Deed shall be construed in accordance with, English law.

43. Jurisdiction

- 43.1 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 this Principal Trust Deed), and to settle any disputes, which may arise out of or in connection with these presents in relation to such Series (respectively, "**Proceedings**" and "**Disputes**"). Each of the Issuer and the Trustee irrevocably submits to the exclusive jurisdiction of such courts. Each of the Issuer and the Trustee irrevocably waives 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. Each of the

Issuer and the Trustee irrevocably agrees not to claim that any such court is not a convenient or appropriate forum.

- 43.2 Each of Premium Green and PREMIUM Plus agrees that the process by which any Proceedings are begun may be served upon it by being delivered to Cheeswrights Notaries Public, 107 Leadenhall St, London EC3A 4AF, 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 such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, 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.
- 43.3 No person shall have any right to enforce any provision of this Deed under the Contracts (Rights of Third Parties) Act 1999 other than those persons in whose favour these presents give the benefit of an indemnity.

44. Non-Petition Covenant

The Trustee agrees that it will not, in relation to any Series of Notes or other Obligations, institute against the Issuer or join any other person in instituting against the Issuer any winding-up, arrangement, reorganisation, examinership, liquidation, bankruptcy, insolvency or other similar proceeding (whether court based or otherwise) under any relevant law for so long as any Notes or other Obligations of any Series are outstanding or (i) for any Issuer based in Ireland for two years and one day, or (ii) for any Issuer not based in Ireland for one year plus one day after the latest date on which any Note or other Obligation of any Series is due to mature.

In Witness whereof this Principal Trust Deed has been executed as a deed by the parties hereto and entered into the day and year first above written.

Execution Page

THE ISSUERS

EXECUTED AND DELIVERED as a)
DEED by the duly authorised)
attorney of)
Premium Green PLC)
in the presence of:

Emma Keane

Signature of witness:

Name of witness:

Address of witness:



ALAN DROHAN

CELBRIDGE, CO. KILDARE

EXECUTED and DELIVERED as a)
DEED by the duly authorised)
attorney of)
PREMIUM Plus p.l.c.)
in the presence of:

Emma Keane

Signature of witness:

Name of witness:

Address of witness:



ALAN DROHAN

CELBRIDGE, CO. KILDARE

THE TRUSTEE

EXECUTED as a DEED by)
BNY MELLON CORPORATE)
TRUSTEE SERVICES LIMITED)
acting by two Directors:)

Director:  Digitally signed)
 by Michael Lee

Director:  Digitally signed)
 by JUSTEN BERSIN

Schedule 1

Provisions for Meetings of the Noteholders

1. Definitions

In this Principal Trust Deed and the Conditions, the following expressions have the following meanings:

“Block Voting Instruction” means, in relation to any Meeting, a document in the English language issued, in relation to Bearer Notes, by a Paying Agent:

- (A) (a) in relation to Bearer Notes, certifying that certain specified Bearer Notes (the **“deposited Notes”**) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Trustee; and
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals (each a **“Proxy”**) to vote in respect of the deposited Notes in accordance with such instructions;
- (B) (a) in relation to Registered Notes, certifying:
 - (i) that certain specified Registered Notes (**“Blocked Notes”**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
 - (ii) that each holder of certain specified Registered Notes (**“Relevant Notes”**) or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairman*);

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule 1 by a majority of not less than three quarters of the votes cast;

“**Form of Proxy**” means, in relation to any Meeting, a document in the English language available from a Paying Agent signed by a holder of a Registered Note or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to a Paying Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such holder;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“**Relevant Fraction**” means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one quarter; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters,

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate Principal Amount of the Notes then outstanding represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“Reserved Matter” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any payment due under the Notes;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other Obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

“Voter” means, in relation to any Meeting, (a) the bearer of a Voting Certificate, (b) the bearer of a Definitive Note who produces such Definitive Note at the Meeting, (c) a Proxy or (d) (subject to paragraph 5 (*Record Date*) below) a holder of a Registered Note; *provided, however, that* (subject to paragraph 5 (*Record Date*) below) any holder of a Registered Note which has appointed a Proxy shall not be a **“Voter”** except to the extent that such appointment has been revoked and the relevant Paying Agent notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

“Voting Certificate” means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“Written Resolution” means 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 in accordance with the provisions of this Schedule 1, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders;

“24 hours” means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in the cities of the specified offices of the Paying Agents; and

“48 hours” means two consecutive periods of 24 hours.

In this Schedule 1, references to Notes and Noteholders shall, unless the context requires otherwise, be to Notes and Noteholders of the relevant Series and, in the case of Prioritised Tranches of Notes, to Notes and Noteholders of the relevant Tranche.

2. Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy

The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require a Paying Agent to issue a Block Voting Instruction by arranging (to the satisfaction of a Paying Agent) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require a Paying Agent to issue a Block Voting Instruction by delivering to a Paying Agent written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from a Paying Agent. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes or the Blocked Notes or the revocation of the instructions to a Paying Agent in relation to the Relevant Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction relating to Bearer Notes is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. In relation to Bearer Notes, a Voting Certificate and a Block Voting Instruction, and in relation to Registered Notes, a Block Voting Instruction and a Form of Proxy, cannot be outstanding simultaneously in respect of the same Note.

3. References to Deposit/Blocking/Release of Notes

Where Bearer Notes are in definitive form, references to the deposit, or release, of Notes are to the deposit or (as the case may be) release of Definitive Notes. Where Notes are represented by a Temporary Global Note and/or a Permanent Global Note, a global Note Certificate or are held in definitive form within a clearing system, references to the deposit, blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. Validity of Block Voting Instructions

A Block Voting Instruction shall be valid only if it is deposited at the specified office of, in relation to Bearer Notes or Registered Notes the relevant Paying Agent or, at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and, in relation to Registered Notes, Form of Proxy, as well as satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. Record Date

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum *provided that* such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Registered Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Registered Note or entries in the Register.

6. Convening of Meeting

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so (subject to its being indemnified to its satisfaction) upon the request in writing of Noteholders holding not less than one fifth of the aggregate Principal Amount of the Notes then outstanding. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

7. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy, where the meeting is convened by the Trustee, to the Issuer, or, where the Meeting is convened by the Issuer, to the Trustee). The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text.

The Notice shall also state, in relation to Bearer Notes, that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting, and, in relation to Registered Notes, shall state that:

- (a) Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting; and
- (b) holders of Registered Notes may appoint Proxies either under a Block Voting Instruction by delivering written instructions to a Paying Agent or by executing and delivering a Form of Proxy to the specified office of a Paying Agent, in either case until 48 hours before the time fixed for the Meeting.

8. Chairman

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the original meeting.

9. Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate Principal Amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate Principal Amount of the Registered Notes is represented by a Global Note or an individual Registered Note Certificate, or at least the Relevant Fraction of the aggregate Principal Amount of the Bearer Notes is represented by a Temporary Global Note or a Permanent Global Note, a single Voter appointed in relation to such Registered Notes or being the holder of the Bearer Notes represented thereby or a Proxy representing the holder of such Notes shall be deemed to be two Voters for the purpose of forming a quorum.

10. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however, that:*
 - (i) the Meeting shall be dissolved if the Issuer and the Trustee so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. Adjourned Meeting

The Chairman, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. Notice following adjournment

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Trustee;
- (c) the financial advisers of the Issuer and the Trustee;
- (d) the legal counsel to the Issuer and the Trustee and such advisers; and
- (e) any other person approved by the Meeting or the Trustee.

14. Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

15. Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate Principal Amount of the Notes then outstanding. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A

valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16. Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes represented or held by him.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

If the Issuer shall have issued and have outstanding Notes which are not denominated in U.S. dollars, in the case of any Meeting of holders of such Notes or of Notes of more than one currency, the Principal Amount of such Notes shall for all purposes in this Schedule 1 (whether in respect of the Meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent in U.S. dollars translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for U.S. dollars on the seventh dealing day prior to the date of such Meeting, or in the case of a written request pursuant to paragraph 6 (*Convening of Meeting*), the date of such request. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds.

In this paragraph, a “Unit” means the lowest authorised denomination of the Notes as stated in the relevant Applicable Transaction Terms.

17. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that*, in relation to the Notes, neither the Issuer, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however*, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at a Meeting, which has been adjourned for want of quorum, must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

18. Powers

In the case of a Series of Notes consisting of Prioritised Tranches, separate meetings of the holders of each Tranche shall be convened and held. A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provision of this Principal Trust Deed or the Conditions or any

arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Principal Trust Deed or the Notes, or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to remove any Trustee;
- (f) to approve the appointment of a new Trustee;
- (g) to authorise the Trustee (subject to its being indemnified to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Principal Trust Deed or the Notes;
- (i) to give any other authorisation or approval which under this Principal Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (j) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution.

19. Extraordinary Resolution binds all Holders

An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting or signed such written resolution, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders, the Paying Agents (with a copy, where the meeting is convened by the Trustee, to the Issuer or, where the Meeting is convened by the Issuer, to the Trustee) within 14 days of the conclusion of the Meeting.

20. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

22. Further regulations

Subject to all other provisions contained in this Principal Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

23. Several Series

The following provisions shall apply where Notes for the time being outstanding belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the Holders of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Series and the Noteholders of any other such Series shall be transacted either at separate Meetings of the Noteholders of each such Series or at a single Meeting of the Noteholders of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the Noteholders of one such Series and the Noteholders of any other such Series shall be transacted at separate Meetings of the Noteholders of each such Series.
- (d) In this paragraph, “**business**” includes (without limitation) the passing or rejection of any resolution.

24. Prioritised Tranches

The following provisions shall apply where Notes of any Series consisting of Prioritised Tranches are outstanding:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Tranche shall be transacted at a separate Meeting of the Holders of that Tranche.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Tranche but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Tranche and the Noteholders of any other such Tranche shall be transacted either at separate Meetings of the Noteholders of each such Tranche or at a single Meeting of the Noteholders of all such Tranches, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Tranche and gives rise to an actual or potential conflict of interest between the Noteholders of one such Tranche and the Noteholders of any other such Tranche shall be transacted at separate Meetings of the Noteholders of each such Tranche.
- (d) In this paragraph, “**business**” includes (without limitation) the passing or rejection of any resolution.

Schedule 2

Terms and Conditions of the Notes

[SEE NEXT PAGE]

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 an 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 20 July 2020 (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 20 July 2020, (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 20 July 2020, (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 Existing Issuer is also party to a Japanese custody agreement dated 20 July 2020, (as amended on or prior to the Issue Date, the “**Japanese Custody Agreement**”), which the Trustee and the

custodian specified in the Applicable Transaction Terms relating to the Notes (the “**Japanese 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 Japanese Custodian in relation to that Series, as more fully set out in the Japanese Custody Agreement. The terms of the Japanese Custody Agreement shall only apply to a Series of Notes and/or other Obligations if the Applicable Transaction Terms for such Series specify that the Japanese Underlying Assets Custody Terms are applicable.

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 Regulated Market (for the purposes of the Markets in Financial Instruments Directive) of Euronext Dublin 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 or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, 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, the Custody Agreement, the Japanese Custody Agreement, the Programme Dealer Agreement, the Master Schedule of Definitions, Interpretation and Construction Clauses (as amended, with respect to the Issuer, by the Deed of Accession), the Proposals and Advice Agreement in relation to each Issuer, any Transaction Documents not otherwise specified in the foregoing, the Constitution of each Issuer, the Corporate Services Agreement in relation to each Issuer, the Deed of Accession pursuant to which each Issuer has acceded to the Master Documents (as defined in the Deed of Accession), the Declaration of Trust in relation to each Issuer, a copy of the Base Prospectus, a copy of any Drawdown Prospectus, the ICSD Agreement dated 4 June 2010 between Premium Green and Euroclear, Clearstream, Luxembourg, the ICSD Agreement dated 4 June 2010 between PREMIUM Plus and Euroclear, Clearstream, Luxembourg, the Effectuation Authorisation Letter dated 4 June 2010 from Premium Green to the Common Safekeeper, the Effectuation Authorisation Letter dated 4 June 2010 from PREMIUM Plus to the Common Safekeeper and the Programme Process Agent Appointment Letter 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 Euronext Dublin, 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, Custody Agreement and Japanese Custody Agreement (if applicable) 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 Japanese 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, the Japanese Custody Agreement or the Master Schedule of Definitions, Interpretation and Construction Clauses dated 20 July 2020, (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 Japanese 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 Japanese 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 depository 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.

(e) *Governance*

Each holder or beneficial owner of a Note agrees that neither it nor any person connected with it has or will have the ability to participate on the board of directors, or any equivalent governing body of the Issuer, in the financial and operating policy decisions of the Issuer, including where that power does not extend to control or joint control of the Issuer.

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 Euronext Dublin, 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 Disposal Agent 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 Disposal Agent 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(1)(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, the Japanese Custodian and each of the Agents in relation to the Notes (including any taxes properly payable by the Custodian, the Japanese 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, the Japanese Custodian and each of the Agents in relation to the Notes (including any taxes properly payable by the Custodian, the Japanese 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, the Japanese Custodian and each of the Agents in relation to the Notes (including any taxes properly payable by the Custodian, the Japanese 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 Euronext Dublin 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, the Japanese Custody Agreement (if applicable) 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 and/or Japanese Cash Account (if applicable) 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 or Japanese Custodian (as applicable) at the relevant time,

the Custodian holding the Custody (Cash) Account or the Japanese Custodian holding the Japanese Cash Account on behalf of the Issuer shall maintain a required rating of A+ (or A in the event the Custodian or Japanese Custodian (as applicable) 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 or Japanese Cash Account (as applicable) 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 or Japanese Custodian (as applicable).

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:
 - (x) such date shall be brought forward to the immediately preceding Business Day; and
 - (y) 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 specify the Notes as Floating Rate Notes or, for the purposes of Condition 6(c)(iii) only, if the Applicable Transaction Terms specify that the Notes are Index Linked Notes or otherwise that Condition 6(c)(iii) shall be applicable for the applicable Series of 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).

- (i) 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, subject to Condition 6(c)(iii), the Interest Rate applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (w) 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;
 - (x) 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;
 - (y) if, in the case of paragraph (w) above, such rate does not appear on that page or, in the case of paragraph (x) 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
 - (z) if the method set out in paragraph (y) above does not produce a result, the Calculation Agent shall determine the rate acting in good faith and in a commercially reasonable manner.

For the purposes of this Condition 7(c)(i), where pursuant to any requirement the Calculation Agent shall request quotes from Reference Banks, such requirement to make requests for quotations for rates from, and the provision

of quotations for rates by, the requisite number of Reference Banks, may be effected by reference to and using quotations or tradable market prices which are made available by such Reference Banks, Reference Dealers or major banks via electronic data providers or electronic trading platforms. For the purposes of the preceding sentence, the term “Reference Dealers” shall have the meaning set out in the ISDA Definitions.

- (ii) If ISDA Determination is specified in the Applicable Transaction Terms as the manner in which the Interest Rate(s) is/are to be determined and subject to Condition 6(c)(iii), 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:
- (x) the Floating Rate Option is as specified in the Applicable Transaction Terms;
 - (y) the Designated Maturity is the Specified Duration; and
 - (z) 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.

If the fallback as set out in the definition of the Floating Rate Option pursuant to the ISDA Definitions does not produce a result, the Calculation Agent shall determine the rate acting in good faith and in a commercially reasonable manner.

For the purposes of this Condition 7(c)(ii), where pursuant to any requirement the Calculation Agent shall request quotes from Reference Banks, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, may be effected by reference to and using quotations or tradable market prices which are made available by such Reference Banks, Reference Dealers or major banks via electronic data providers or electronic trading platforms. For the purposes of the preceding sentence, the term “Reference Dealers” shall have the meaning set out in the ISDA Definitions.

(iii) **Benchmark Provisions**

- (A) If an Index Cessation Event occurs and the Relevant Rate Benchmark is a Priority Fallback Benchmark, the related Priority Fallback shall apply. If the Priority Fallback does not produce an outcome then the Interest Rate applicable to the Notes for each Interest Period will be determined by the Calculation Agent pursuant to the paragraph below.

Subject to the above paragraph, if a Benchmark Trigger Event occurs, the Calculation Agent shall elect to take one of the actions described in sub-paragraphs (x), (y) and (z) below, or to the extent that the Calculation Agent does not consider it commercially reasonable or possible to apply any one of those options or any of the outcomes produced from those options, the Calculation Agent may

elect to apply the option in sub-paragraph (aa) below, in each case with the applied option taking effect from the Business Day following the Cut-Off Date:

- (x) if an Impacted Index and an Alternative Pre-nominated Index have been specified in the Applicable Transaction Terms (A) the Relevant Rate Benchmark will be replaced with the Alternative Pre-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Alternative Pre-nominated Index (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) which the Calculation Agent determines are necessary or appropriate in order to account for the effect of the replacement of the Relevant Rate Benchmark with the Alternative Pre-nominated Index (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Relevant Rate Benchmark with the Alternative Pre-nominated Index (as adjusted by the Adjustment Spread).

- (y) if there is an Alternative Post-nominated Index (A) the Relevant Rate Benchmark will be replaced with the Alternative Post-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Alternative Post-nominated Index (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) which the Calculation Agent determines are necessary or appropriate in order to account for the effect of the replacement of the Relevant Rate Benchmark with the Alternative Post-nominated Index (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Relevant Rate Benchmark with the Alternative Post-nominated Index (as adjusted by the Adjustment Spread). Notwithstanding the above, if, in respect of a Relevant Rate Benchmark, more than one Relevant Nominating Body formally designates, nominates or recommends (I) an Alternative Post-nominated Index or (II) in respect of the same Alternative Post-nominated Index, a spread or methodology for calculating a spread in relation to the replacement of the Relevant Rate Benchmark with that Alternative Post-nominated Index, in each case by Close of

Business on the Cut-off Date, and those designations, nominations or recommendations are not the same, then the Calculation Agent cannot elect to apply the option described in this Condition 6(c)(iii)(A)(y).

- (z) If there is a Calculation Agent Nominated Replacement Index (A) the Relevant Rate Benchmark will be replaced with the Calculation Agent Nominated Replacement Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Calculation Agent Nominated Replacement Index (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) which the Calculation Agent determines are necessary or appropriate in order to account for the effect of the replacement of the Relevant Rate Benchmark with the Calculation Agent Nominated Replacement Index (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Relevant Rate Benchmark with the Calculation Agent Nominated Replacement Index (as adjusted by the Adjustment Spread).
- (aa) Upon giving notice to the Noteholders in accordance with the provisions of Condition 15 (*Notices*), the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to a *pro rata* amount of the Liquidation Amount which shall be applied as specified in Condition 4(d) (*Application of Proceeds*).
- (B) If an Index Cessation Event occurs the Cut-off Date will be the later of (i) 15 Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of “Index Cessation Event”) and (ii) the first day on which the Relevant Rate Benchmark is no longer available, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with Condition 6(c)(iii)(A)(y) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.
- (C) If an Administrator/Benchmark Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the notice contemplated in the definition of “Administrator/Benchmark Event” is effective, and (ii) the Administrator/Benchmark Event Date, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread

in accordance with Condition 6(c)(iii)(A)(y) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.

(D) If, following a Benchmark Trigger Event, the Relevant Rate Benchmark is required for any determination in respect of any Series of Notes and, at that time, the Calculation Agent has not elected to take one of the actions in Condition 6(c)(iii), then, for the purposes of that determination, the following interim measures should apply:

(a) if:

- (A) in relation to an Index Cessation Event, the Relevant Rate Benchmark is still available; or
- (B) in relation to an Administrator/Benchmark Event, the Administrator/ Benchmark Event Date has not yet occurred,

the level of the Relevant Rate Benchmark shall be determined pursuant to the terms that would apply to the determination of the Relevant Rate Benchmark as if no Benchmark Trigger Event had occurred;

(b) if

- (A) the Relevant Benchmark is no longer available; or
- (B) the Administrator/Benchmark Event Date has occurred,

the level of the Relevant Rate Benchmark shall be determined pursuant to the fallback(s), if any, provided in the relevant Applicable Transaction Terms to determine a level for the Relevant Rate Benchmark in circumstances in which the Relevant Rate Benchmark is not available and no Benchmark Trigger Event has occurred; or

(c) if a level for the Relevant Rate Benchmark cannot be determined under sub-paragraph (a) or (b) above, as applicable, the level of the Relevant Rate Benchmark shall be determined by reference to the rate published in respect of the Relevant Rate Benchmark at the time at which the Relevant Rate Benchmark is ordinarily determined on (A) the day on which the Relevant Rate Benchmark ceased to be available or (B) the Administrator/Benchmark Event Date, as applicable or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(E) If, in respect of a Relevant Rate Benchmark (A) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (B) an Index Cessation Event and an

Administrator/Benchmark Event would otherwise be continuing at the same time, it will, in either case, constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Relevant Rate Benchmark is no longer available, Condition 6(c)(iii)(D) shall apply as if an Administrator/Benchmark Event had occurred.

- (F) For the purposes of this Condition 6(c)(iii), the Adjustment Spread shall be determined by the Calculation Agent, provided that, in relation to an Alternative Post-nominated Index, if a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Relevant Rate Benchmark with the Alternative Post-nominated Index, then that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable. For the avoidance of doubt, the Calculation Agent may determine an Adjustment Spread pursuant to this Condition 6(c)(iii) more than once during the term of any Series of Notes.
- (G) Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any way under this Condition 6(c)(iii), it will do so in good faith, in a commercially reasonable manner and by reference to any Relevant Market Data.
- (H) If, in respect of the Notes:
 - (x) it is or would be unlawful at any time under any applicable law or regulation to determine the Relevant Rate Benchmark in accordance with any applicable fallback (or it would be unlawful were a determination to be made at such time);
 - (y) it would contravene any applicable licensing requirements to determine the Relevant Rate Benchmark in accordance with any applicable fallback (or it would contravene those licensing requirements were a determination to be made at such time); or
 - (z) the Calculation Agent determines that the Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the Issuer to material additional regulatory obligations,

then the Relevant Rate Benchmark shall be determined in accordance with the next applicable fallback as elected by Calculation Agent (applied in accordance with its terms) provided that, in respect of sub-paragraph (x) and (y) above, the next applicable fallback as elected by Calculation Agent shall be the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

- (I) Following a Benchmark Trigger Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 15 (*Notices*) stating the occurrence of the Benchmark Trigger Event, giving details thereof and the action that the Calculation Agent

propose to take in relation thereto in accordance with this Condition 6(c)(iii).

- (iv) 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/Formula-Linked Notes:*

Subject to Condition 6(c), if the Applicable Transaction Terms specifies that the Interest Rate will be linked to an index or indices or a formula, 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 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.

“**Adjustment Spread**” means, in respect of a Series of Notes, the adjustment, if any, which the Calculation Agent determines is required in order to:

- (i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders, or vice versa, as a result of the replacement made pursuant to Condition 6(c) (*Interest Rate on Floating Rate Notes*);
- (ii) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Swap Counterparty and/or the Repurchase Counterparty, or vice versa, in each case that would otherwise arise as a result of any changes made to the Swap Agreement and the Repurchase Agreement as a result of the replacement under the Notes of the Relevant Rate Benchmark with the Replacement Benchmark Rate; and
- (ii) reflect any losses, expenses and costs that will be incurred by the Swap Counterparty and/or Repurchase Counterparty as a result of entering into and/or maintaining and/or unwinding any transactions to hedge the Swap Counterparty’s obligations under the relevant Swap Agreement and/or the Repurchase Counterparty’s obligations under the relevant Repurchase Agreement (as applicable), including as a result of any difference between the cash flows under the relevant Series of Notes and any transaction in place to hedge the Swap Counterparty’s obligations under the relevant Swap Agreement or the Repurchase Counterparty’s obligations under the relevant Repurchase Agreement (as applicable) which have resulted following the occurrence of a Benchmark Trigger Event.

Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, by comparison to the Relevant Rate Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

“**Administrator/Benchmark Event**” means (a) the determination by the Calculation Agent, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that reasonably confirms that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Rate Benchmark or the administrator or sponsor of the Relevant Rate Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the relevant Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Rate Benchmark to perform its or their respective obligations under or in respect of a Series of Notes, and (b) the notification of such determination to the relevant Issuer;

“Administrator/Benchmark Event Date” means, in respect of a Series of Notes and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Rate Benchmark is not permitted to be used for the Series of Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date (or if there is no Trade Date specified in the Applicable Transaction Terms, the Issue Date), the Trade Date (or the Issue Date, as the case may be);

“Alternative Post-nominated Index” means, in respect of a Relevant Rate Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by:

- (i) any Relevant Nominating Body; or
- (ii) the administrator or sponsor of the Relevant Rate Benchmark, provided that the market or economic reality that such index, benchmark or other price source measures is the same as that measured by the Relevant Rate Benchmark,

in each case, to replace the Relevant Rate Benchmark. If a replacement is designated or nominated under both sub-paragraphs (i) and (ii) above, then the replacement under sub-paragraph (i) shall be the Alternative Post-nominated Index;

“Alternative Pre-nominated Index” means, in respect of an Impacted Index, the first of the indices, benchmarks or other price sources specified as an “Alternative Pre-nominated Index” in the Applicable Transaction Terms and not subject to a Benchmark Trigger Event;

“Benchmark Publicly Available Information” means, in respect of an Administrator/Benchmark Event, one or both of the following:

- (i) information received from or published by (x) the administrator or sponsor of the Relevant Rate Benchmark or (y) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Rate Benchmark or regulating the Relevant Rate Benchmark, provided that where any information of the type described in sub-paragraphs (x) or (y) above is not publicly available, it can only constitute Benchmark Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or
- (ii) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (i) above, the Calculation Agent may assume that such information has been disclosed to it or its affiliates without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the administrator or sponsor or any relevant national, regional or

other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent or its Affiliates;

“Benchmark Trigger Event” means an Index Cessation Event or an Administrator/Benchmark Event;

“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”**);

“Calculation Agent Nominated Replacement Index” means, in respect of a Relevant Rate Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Relevant Rate Benchmark;

“Close of Business” means the time specified as such in the Applicable Transaction Terms, or if no such time is specified, 5 p.m. (local time) in the time zone applicable to the relevant Issuer on a Business Day;

“Cut-off Date” has for each Series of Notes the meaning set out in Condition 6(c)(iii)(B) or Condition 6(c)(iii)(C), as applicable, above;

“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:
 - (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (y) 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,
 - (x) 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 (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
 - (y) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) 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
 - (B) 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(1)(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;

“**Impacted Index**” means in respect of the Notes, the index, benchmark or other price source (howsoever described) specified as an “Impacted Index” in the Applicable Transaction Terms;

“**Index Cessation Event**” means, in respect of a Relevant Rate Benchmark, the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Rate Benchmark announcing that it has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate Benchmark;
- (ii) a public statement by or publication of information by the regulatory supervisor for the administrator of the Relevant Rate Benchmark, the central bank for the currency of the Relevant Rate Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Rate Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Rate Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rate Benchmark, which states that the administrator of the Relevant Rate Benchmark has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate Benchmark; or
- (iii) in respect of Index Linked Notes, where the Calculation Agent has determined that the Relevant Rate Benchmark is a Priority Fallback Benchmark, any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Relevant Rate Benchmark) for which the Calculation Agent has determined a Priority Fallback will apply;

“**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;

“**Priority Fallback**” means, in respect of a Priority Fallback Benchmark, any fallback which the Calculation Agent determines would be a “Priority Fallback” under the terms of a Rate Hedge Transaction;

“**Priority Fallback Benchmark**” means, in respect of the Notes, any Relevant Rate Benchmark to which the Calculation Agent determines a “Priority Fallback” would apply under the terms of any Rate Hedge Transaction;

“**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;

“**Rate Hedge Transaction**” means a transaction entered, or which would be entered, into on market standard terms and at arm's length with a leading dealer in the relevant market and pursuant to which the Issuer's risk in respect of its payment obligations linked to any Relevant Rate Benchmark referenced in the Notes is, or would be, hedged and which will, or would, incorporate the ISDA Benchmarks Supplement, as published by ISDA (or terms substantially equivalent to the terms thereof);

“**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 Market Data**” means, in relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (ii) information of the type described in sub-paragraph (i) above from internal sources (including any of the Calculation Agent's affiliates) if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information pursuant to sub-paragraph (i) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information;

“Relevant Nominating Body” means, in respect of a Relevant Rate Benchmark:

- (i) the central bank for the currency in which the Relevant Rate Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark; or
- (ii) any working group or committee officially endorsed or convened by (w) the central bank for the currency in which the Relevant Rate Benchmark is denominated, (x) any central bank or other supervisor which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark, (y) a group of those central banks or other supervisors or (z) the Financial Stability Board or any part thereof;

“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 Rate Benchmark” means, in respect of the Notes:

- (i) the Relevant Screen Page (or, if applicable, the index, benchmark or other price source that is referred to in the Relevant Screen Page) as specified in the Applicable Transaction Terms;
- (ii) the Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option) as specified in the Applicable Transaction Terms;
- (iii) the Impacted Index (or, if applicable, the index, benchmark or other price source that is referred to in the Impacted Index) as specified in the Applicable Transaction Terms; or
- (iv) any other index, benchmark or price source specified as a “Relevant Rate Benchmark” in the Applicable Transaction Terms.

To the extent that (i) any index, benchmark or price source comprising the Priority Fallback, (ii) the Alternative Pre-nominated Index, (iii) the Alternative Post-nominated Index or (iv) the Calculation Agent Nominated Replacement Index, applies pursuant to Condition 6(c) (*Interest Rate on Floating Rate Notes*) above, as applicable, it shall be a Relevant Rate Benchmark from the day on which it first applies;

“Relevant Screen Page” means the screen page specified as such 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;

“Replacement Benchmark Rate” means, in respect of a Benchmark Rate, an index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Benchmark Rate must be (i) a Priority Fallback Benchmark; (ii) an Alternative Pre-nominated Index; (iii) an Alternative Post-nominated Index; or (iv) a Calculation Agent Nominated Replacement Index.

“**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;

“**Specified Public Source**” means each source specified as such in the Applicable Transaction Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Rate Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed news sources);

“**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;

“**Trade Date**” means the date specified as such in the Applicable Transaction Terms; 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 or Disposal Agent*

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 Disposal Agent (if not the same entity as the Calculation Agent) 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 the Notes who collectively hold 100 per cent. of the aggregate nominal amount of 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 2 p.m. (Central European Time) on the day that is 15 Business Days (such day excluded) prior to the last day of such Interest Period (an “**Option Exercise Deadline**”), specifying its option of a floating rate, a variable rate, a fixed rate or an index-linked rate;
- (ii) the Calculation Agent shall, outside of the Clearing System, no later than 3 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 by countersigning the Switch Option Reply, no later than one hour after the Calculation Agent has provided the level of the 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 Interest Period specified in the Switch Option Reply, 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 Euronext Dublin 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 (provided that, in each case, a failure to provide any such notification shall not invalidate the exercise of the Switch Option).

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 Euronext Dublin 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, Receipts, any Swap Agreement or any Repurchase Agreement 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 (viii) all or portion of the interest or the redemption amount due under the Underlying Asset is reduced or cancelled, and/or there is a conversion of all, or a portion, of the principal amount of, or interest on, the Underlying Asset into shares or other securities or other obligations of the issuer of the Underlying Asset or another person, including by means of a variation to the terms thereof or any expropriation thereof (including to give effect to the exercise by any relevant resolution authority of a bail-in power); 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, the Japanese Custodian (if applicable) 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 (or any similar law enacted in the UK) 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, the Japanese Custodian (if applicable) 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.

(vii) *Suspension of Payments and Calculations*

If, at any time within five Business Days prior to a day on which an amount will be due and payable in respect of the Notes (the “**Suspended Payment Date**”), the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to an Underlying Disposal Event, no payment of principal or interest shall be made by the relevant Issuer in respect of the relevant Series of Notes during the period of 10 Business Days following the Suspended Payment Date (the “**Underlying Disposal Event Suspension Period**”) and the Calculation Agent shall provide notice of such Suspended Payment Date to the Issuing and Paying Agent, Trustee and the Noteholders as soon as practicable. If, at any time during the Underlying Disposal Event Suspension Period, the Calculation Agent determines that an Underlying Disposal Event has occurred, then the provisions of Condition 7(b)(i) shall apply. If, on the final Business Day of the Underlying Disposal Event Suspension Period, no such determination has been made, then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Business Day after such final Business Day of the Underlying Disposal Event Suspension Period. Noteholders and Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 7(b)(vii).

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Underlying Disposal Event have been remedied (if possible) or no longer exist such that no related Underlying Disposal Event has occurred, then the relevant Issuer shall make any payments that would otherwise have been payable in respect of the relevant Series of Notes on the second Business Day following the date on which the Calculation Agent makes such determination. Noteholders and

Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 7(b)(vii). In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

(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 Euronext Dublin the Issuer will give notice of the purchase to Euronext Dublin.

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(1) (*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(1) (*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(1) (*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 (which shall be five (5) business days (as defined in Condition 8(g) (*Non-Business Days*), unless otherwise 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 may, if and to the extent practicable, be sold by the Disposal Agent 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 exercise its powers of enforcement in respect of the Underlying Assets pursuant to, and in accordance with, the Trust Deed.

(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 Custodian and the Japanese Custodian (if applicable) 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(1) (*Physical Settlement*) as if Physical Settlement was specified in the Applicable Transaction Terms and the Issuer 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 Euronext Dublin, 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 Euronext Dublin 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(1) (*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 Euronext Dublin, 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 Euronext Dublin, and such modification is material, Euronext Dublin 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.

(f) *Benchmark Trigger Event*

Where a Benchmark Trigger Event occurs in respect of a Relevant Rate Benchmark: (i) which is used in whole or in part to calculate interest under Condition 6(c) (*Interest Rate on Floating Rate Notes*), or (ii) where the Applicable Transaction Terms specify that the Benchmark Provisions shall be applicable, the Calculation Agent shall elect to take one of the actions described in Condition 6(c) (*Interest Rate on Floating Rate Notes*) (regardless of whether the Applicable Transaction Terms specify the Notes as Floating Rate Notes).

Any such action shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable thereafter to the Noteholders in accordance with Condition 15 (*Notices*).

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 Euronext Dublin and the guidelines of that exchange so require, submitted to the Companies Announcements Office of Euronext Dublin. 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, the Japanese Custodian (if applicable) 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 or Japanese 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 Cheeswrights Notaries Public, 107 Leadenhall Street, London EC3A 4AF, 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 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 Issuer or any member of the Group to provide it with any additional information relating to the 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 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 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 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 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 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 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 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 Issuer to the Noteholders in any agreement entered into between the 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 Issuer's, the Noteholder's or any person's credit exposure to any Reference Entity (or Notional Reference Entity, as applicable), and the Issuer need not suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.
- (c) **Acknowledgment of Bail-In:**
 - (i) Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of any of Notes, each Noteholder (which for the purposes of this Condition 18(c) includes each holder of a beneficial interest in any Notes) acknowledges, accepts, consents and agrees:
 - (x) to be bound by the effect of the exercise of the Bail-In Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
 - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of Crédit Agricole Corporate and Investment Bank, including by means of an amendment, modification or variation of the terms of any Related Agreements or any other Transaction Documents to which Crédit Agricole Corporate and Investment Bank is a party, in which case the Noteholder agrees that the Issuer may accept in lieu of its rights under any such Related Agreements or any other Transaction Documents such shares, other securities or other obligations of Crédit Agricole Corporate and Investment Bank;
 - (C) the cancellation of any liability under any Related Agreements or any other Transaction Documents to which Crédit Agricole Corporate and Investment Bank is a party;
 - (D) the amendment or alteration of any Related Agreement or any other Transaction Documents to which Crédit Agricole Corporate and Investment Bank is a party, including the suspension of payment for a temporary period; and
 - (y) that the terms of any Related Agreement or any other Transaction Documents to which Crédit Agricole Corporate and Investment Bank is subject, may be

varied, if necessary, to give effect to, the exercise of the Bail-In Powers by the Relevant Resolution Authority.

- (ii) No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to Crédit Agricole Corporate and Investment Bank unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by Crédit Agricole Corporate and Investment Bank under the laws and regulations in effect in France and the European Union applicable to Crédit Agricole Corporate and Investment Bank.
- (iii) Neither a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of Crédit Agricole Corporate and Investment Bank, as a result of the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to Crédit Agricole Corporate and Investment Bank, nor the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to the Related Agreements or any other Transaction Documents to which Crédit Agricole Corporate and Investment Bank is a party, will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Issuer or the Noteholders to any remedies (including equitable remedies) which are hereby expressly waived.
- (iv) Upon the exercise of any Bail-In Powers by the Relevant Resolution Authority with respect to any Related Agreements or any other Transaction Documents to which Crédit Agricole Corporate and Investment Bank is a party, the Issuer will make available a written notice to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable regarding such exercise of the Bail-In Powers. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for informational purposes, although the Principal Paying Agent shall not be required to send such notice to the Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-In Powers nor the effects on the Notes described in Condition 18(i) above.

For purposes of this Condition 18(c):

“**Amounts Due**” means any amount payable under any Related Agreement or any other Transaction Documents to which Crédit Agricole Corporate and Investment Bank is a party to, in accordance with the applicable terms thereof.

“**Bail-In Powers**” means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the “**BRRD**”), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the “**20 August 2015 Decree Law**”), Regulation 806/2014/EU of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation 1093/2010/EU (as amended from time to time, the “**Single Resolution Mechanism Regulation**”), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such

Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

“**Regulated Entity**” means any entity referred to in Section I of Article L.613-34 of the *French Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

“**Relevant Resolution Authority**” means the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-In Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

(d) 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.

(e) 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.

Schedule 3

Form of Temporary Global Note

Serial Number: [•]

Series Number: [•]

ISIN Number: [•]

[Tranche Number: [•]]

[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]¹
(incorporated in [Ireland] [Other] with limited liability)

Asset-Backed Medium Term Note Programme

TEMPORARY GLOBAL NOTE

representing up to

[Aggregate principal amount of Tranche]

[Title of Notes]

[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]²

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 REGULATIONS 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 IN AN OFFSHORE TRANSACTION AND NOT TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT, AND (B) 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 REGULATIONS 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

¹ Delete as applicable.

² 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.

ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF 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 WHO 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 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 A BENEFICIAL INTEREST IN THIS NOTE, 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.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT (I) 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, (II) A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A “PLAN”) OR (IV) 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 PLAN 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]³

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

³ Remove if Notes are eligible to be purchased by ERISA Plans. Please consult with ERISA counsel if permitting ERISA Investors to purchase the Notes.

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 APPROPRIATE 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 APPROPRIATE 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.

This global Note is a Temporary Global Note without interest coupons issued in respect of an issue of *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Notes]* (the “Notes”) by *[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]*⁴ (the “Issuer”).

The statements set out in the legends above are an integral part of this Temporary Global Note and, by acceptance hereof, each holder of this Temporary Global Note agrees to be subject to and bound by such legends.

The Issuer for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the Applicable Transaction Terms] (“**Terms and Conditions**”), the Principal Trust Deed (as defined below) and the supplemental trust deed dated [●] entered into in relation to the Notes (the “**Supplemental Trust Deed**”) supplemental to the Principal Trust Deed to pay [or, in the case of Physical Settlement, deliver] to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount [or, in the case of Physical Settlement, the Deliverable Property] [or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts as may become so due and payable]⁵ on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [or, in the case of Physical Settlement, the Deliverable Property] [and, in respect of each such Note, to pay interest [and all other amounts as may be payable pursuant to the Terms and Conditions],⁶ all subject to and in accordance therewith.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes, and all payments [and/or, in the case of Physical Settlement, delivery] under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding Liabilities of the Issuer in respect of the Notes.

This Temporary Global Note is issued pursuant to an amended and restated principal trust deed (as supplemented by the Supplemental Trust Deed, or as otherwise supplemented, amended or replaced from time to time, the “**Trust Deed**”) dated 20 July 2020 (as amended and restated on or prior to the

⁴ Delete as applicable.

⁵ Insert only for Instalment Notes.

⁶ Insert only for interest bearing Notes.

Issue Date) and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**” which expression includes any person or corporation appointed from time to time as trustee). Words and expressions defined expressly or by reference in the Terms and Conditions and the Trust Deed shall have the same meanings in this Temporary Global Note.

Subject to Condition 2(e) (*Closed Periods*) of the Terms and Conditions, this Temporary Global Note is exchangeable in whole or in part:

- (a) for either (i) if the Applicable Transaction Terms specify that this Temporary Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or (ii) if the Applicable Transaction Terms specify that this Temporary Global Note is not intended to be a New Global Note, a Permanent Global Note; or
- (b) if so specified in the relevant Applicable Transaction Terms for Definitive Notes, or if so specified in the relevant Applicable Transaction Terms for Registered Notes or for a combination of Definitive Notes and Registered Notes.

An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made only on or after the Exchange Date (specified in the relevant Applicable Transaction Terms) and upon presentation or, as the case may be, surrender of this Temporary Global Note to the Principal Paying Agent at its specified office and upon and to the extent of delivery to the Principal Paying Agent of a certificate or certificates issued by Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or by any other relevant clearing system and dated not earlier than the Exchange Date in substantially the form set out in Annex I hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system. An exchange for Registered Notes will be made at any time without any requirement to provide certificates upon presentation or, as the case may be, surrender of this Temporary Global Note to the Principal Paying Agent at its specified office. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent. Any Registered Note Certificates shall be made available in exchange in accordance with the Terms and Conditions and the Trust Deed (which shall apply as if the bearer of this Temporary Global Note were the bearer of the Notes represented hereby).

On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, for Definitive Notes in bearer form or for Registered Notes, as the case may be, the Issuer shall procure that:

- (a) if the Applicable Transaction Terms specify that this Temporary Global Note is intended to be a New Global Note, details of such exchange for an equivalent interest in a Permanent Global Note or for Definitive Notes in bearer form shall be entered *pro rata* in the records of the relevant Clearing Systems whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged; or
- (b) if the Applicable Transaction Terms specify that this Temporary Global Note is not intended to be a New Global Note, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Paying Agent in the Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed. On any exchange of this Temporary Global Note for a Permanent Global Note, details of such exchange shall also be endorsed by or on behalf of the Paying Agent in the Schedule to the Permanent Global Note.

The Issuer undertakes to procure that the relevant Permanent Global Note, Definitive Notes and/or Registered Note Certificates will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Trust Deed.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Note Certificates, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

All payments on the Temporary Global Note otherwise falling due before the Exchange Date will be made only upon presentation of the Temporary Global Note at the specified office of any of the Paying Agents outside (unless Condition 8(c) (*Payments in the United States*) of the Terms and Conditions applies) the United States and its possessions and upon and to the extent of delivery to the relevant Paying Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg or by any other relevant clearing system and dated not earlier than the relevant interest payment date in substantially the form set out in Annex II hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system.

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected on its presentation to or to the order of the Paying Agent provided for in the Conditions. On any payment in respect of, or cancellation of, any of the Notes represented by this Temporary Global Note the Issuer shall procure that:

- (a) if the Applicable Transaction Terms specify that this Temporary Global Note is intended to be a New Global Note, details of such payment or cancellation (as the case may be) 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 cancellation or payment (in the case of principal only); or
- (b) if the Applicable Transaction Terms specify that this Temporary Global Note is not intended to be a New Global Note, a record of each such payment or cancellation (as the case may be) shall be endorsed on the Schedule hereto, by the Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made. Upon any such payment (in the case of principal only) or cancellation the nominal amount of the Notes represented by this Global Note shall be reduced by the amount so endorsed.

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary 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.

[If the Applicable Transaction Terms specify that this Temporary Global Note is not intended to be a New Global Note, then on any occasion on which a payment of interest is made in respect of this Temporary Global Note, the Issuer shall procure that the same is noted on the Schedule hereto.]⁷

If the Applicable Transaction Terms specify that this Temporary Global Note is intended to be a New Global Note, the aggregate nominal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant

⁷ Insert only for interest bearing Notes.

Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Applicable Transaction Terms specify that this Temporary Global Note is not intended to be a New Global Note, then on any occasion on which a payment of principal [and/or, in the case of Physical Settlement, delivery of Deliverable Property] is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be exchanged for a permanent global instrument or which are to be cancelled and (ii) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (a) above) are noted on the Schedule hereto, whereupon the Principal Amount of this Temporary Global Note shall for all purposes be as most recently so noted.

If the Applicable Transaction Terms specify that this Temporary Global Note is not intended to be a New Global Note, then on each occasion on which an option is exercised in respect of any Notes represented by this Temporary Global Note, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

The obligations of the Issuer in respect of this Temporary Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition the bearer of this Temporary Global Note and, *inter alia*, the Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Trust Deed, as more particularly set out in the Terms and Conditions and the Trust Deed.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]⁸

So long as any of the Notes of any Series are represented by this Temporary Global Note and this Temporary Global Note is held on behalf of a clearing system, notices to those Noteholders whose Notes are represented by this Temporary Global Note may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions; save that, if the Notes are listed on the Irish Stock Exchange, the relevant notice shall also be submitted to the Companies Announcements Office of the Irish Stock Exchange as contemplated in Condition 15 (*Notices*).

Claims against the Issuer in respect of principal and interest on the Notes of any Series while such Notes are represented by this Temporary 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.

The holder of this Temporary 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 hereby and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

⁸ [Insert only if the issue proceeds of the Global Note are accepted by the Issuer in the United Kingdom.]

[In certain circumstances Fungible Tranches may be issued which are intended on issue to be consolidated and interchangeable and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (a) if the relevant Applicable Transaction Terms indicate that this Temporary Global Note is intended to be a New Global Note, details of such Fungible Tranches may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the nominal amount of such further notes so issued; or
- (b) if the relevant Applicable Transaction Terms indicate that this Temporary Global Note is not intended to be a New Global Note, details of such further notes shall be endorsed by or on behalf of the Issuing and Paying Agent in the Schedule hereto, whereupon the nominal amount of the Notes represented by this Temporary Global Note shall be increased by the nominal amount of such further notes so issued.]

For so long as any of the Notes is represented by this Temporary 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 of 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 the Issuer, 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 this Temporary Global Note shall be treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of this Temporary 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.

This Temporary Global Note, and any rights and obligations arising from this Temporary Global Note, and any non-contractual obligations arising out of or in connection with this Temporary Global Note and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Temporary Global Note, shall be governed by, and this Temporary Global Note shall be construed in accordance with, English law.

The courts of England are to have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with these presents (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, the Issuer irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives 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.

Each of Premium Green PLC and PREMIUM Plus p.l.c. agrees that the process by which any Proceedings are begun may be served upon it by being delivered to Cheeswrights Notaries Public, 107 Leadenhall St, London EC3A 4AF, 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 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 bearer, appoint a further person in England to accept service of process on its behalf and, failing such appointment

within 15 days, the bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon, London Branch as Issue Agent and, if the Applicable Transaction Terms specify that this Temporary Global Note is intended to be a New Global Note, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

As witness the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

The Schedule
Payments, Delivery of Definitive Notes or Registered Note Certificates, Exchange for Permanent Global Note, Exercise of Options and Cancellation of Notes

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate Principal Amount of Definitive or Registered Note Certificates then delivered	Aggregate Principal Amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount in respect of which option is exercised	Remaining Principal Amount of this Temporary Global Note	Authorised signature by or on behalf of the Principal Paying Agent

[Premium Green PLC][PREMIUM Plus p.l.c.]
[SPECIFIED COMPANY]⁹

By: [manual/facsimile signature]
(duly authorised)

ISSUED in [●] on [●]

CERTIFICATE OF AUTHENTICATION

AUTHENTICATED for and on behalf of)
The Bank of New York Mellon,)
London Branch)
as Issue Agent without recourse,)
warranty or liability)

By: [manual signature]
(duly authorised)

[CERTIFICATE OF EFFECTUATION¹⁰

This Temporary Global Note is effectuated
by or on behalf of the Common Safekeeper.

[●]

as Common Safekeeper

By:

Authorised Signatory

For the purposes or effectuation only.]

⁹ Delete as applicable.

¹⁰ Delete as applicable.

Annex I

[Form of certificate to be given in relation to exchanges of this Temporary Global Note for the Permanent Global Note or Definitive Notes:]

[Aggregate Principal Amount and title of Notes]
(the “Notes”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement as of the date hereof, [●] Principal Amount of the above-captioned Notes (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Notes through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We will retain all certificates received from Member Organisations for the period specified in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3).

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]¹¹

[Euroclear/Clearstream, Luxembourg]

By: [authorised signature]

¹¹ To be dated not earlier than the Exchange Date.

Annex II

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

[Aggregate Principal Amount and title of Notes]
(the “Notes”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement as of the date hereof, [●] principal amount of the above-captioned Notes (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Notes through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

[If the Notes are of the category contemplated in Section 230.903(b)(2) of Regulation S under the Securities Act of 1933, as amended, then this is also to certify with respect to such principal amount of the Notes set forth above that, except as set out below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect of such portion, substantially to the effect set forth in the Temporary Global Note representing the Notes.]

[As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.]

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We will retain all certificates received from Member Organisations for the period specified in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3).

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]¹²

[Euroclear/Clearstream, Luxembourg]

By: [authorised signature]

¹² To be dated not earlier than the relevant interest payment date.

Annex III

[Form of accountholder's certification referred to in the preceding certificates:]

[Aggregate principal amount and title of Notes]
(the "Notes")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Notes held by you for our account (i) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to the United States Federal income taxation regardless of its source ("**United States persons**"), (ii) are owned by United States person(s) that (a) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Notes through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c) (2)(i) (D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

[If the Notes are of the category contemplated in Section 230.903(b)(2) of Regulation S under the Securities Act of 1933, as amended, (the "**Act**") then this is also to certify that, as except as set forth below, the Notes are not beneficially owned by U.S. person(s) and are not held for the account or benefit of U.S. person(s). As used in this paragraph, the term "U.S. person" has the meaning given to it by Regulation S under the Act.]

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States.

In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [●]¹³

[Accountholder] as or as agent for the beneficial owner of the Notes.

By: [authorised signature]

¹³ To be dated not earlier than fifteen days before the Exchange Date or, as the case may be the relevant interest payment date.

Schedule 4

Form of Permanent Global Note

Serial Number: [•]

Series Number: [•]

ISIN Number: [•]

[Tranche Number: [•]]

[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]¹⁴
(incorporated in [Ireland] [Other] with limited liability)

Asset-Backed Medium Term Note Programme

PERMANENT GLOBAL NOTE

representing up to

[Aggregate principal amount of Tranche]

[Title of Notes]

[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]¹⁵

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 REGULATIONS 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 IN AN OFFSHORE TRANSACTION AND NOT TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT, AND (B) 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 REGULATIONS 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

¹⁴ Delete as applicable.

¹⁵ 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.

TRANSFEEE, 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 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 WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATIONS, 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 NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATIONS, 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 A BENEFICIAL INTEREST IN THIS NOTE, 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 REGULATIONS) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

[EACH PURCHASER OR TRANSFEEE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT (I) 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, (II) A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A “PLAN”) OR (IV) 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 PLAN 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.]¹⁶

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

¹⁶ Remove if Notes are eligible to be purchased by ERISA Plans. Please consult with ERISA counsel if permitting ERISA Investors to purchase the Notes.

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 APPROPRIATE 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 APPROPRIATE 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.

This global instrument is a Permanent Global Note without interest coupons issued in respect of an issue of *[aggregate principal amount of Tranche]* in aggregate Principal Amount of *[title of Notes]* (the “Notes”) by *[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]*¹⁷ (the “Issuer”).

The statements set out in the legends above are an integral part of this Permanent Global Note and, by acceptance hereof, each holder of this Permanent Global Note agrees to be subject and bound by such legends.

The Issuer for value received promises, all in accordance with the terms and conditions *[attached hereto/set out in the relevant Applicable Transaction Terms]* (“**Terms and Conditions**”), the Principal Trust Deed (as defined below) and the supplemental trust deed dated *[●]* entered into in relation to the Notes (the “**Supplemental Trust Deed**”) supplemental to the Principal Trust Deed to pay *[or, in the case of Physical Settlement, deliver]* to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount *[or, in the case of Physical Settlement, the Deliverable Property]* *[or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts as may become so due and payable]*¹⁸ on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount *[or, in the case of Physical Settlement, the Deliverable Property]* *[and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]*¹⁹, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes, and all payments *[and/or, in the case of Physical Settlement, delivery]* under and the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding Liabilities of the Issuer in respect of the Notes.

This Permanent Global Note is issued pursuant to an amended and restated principal trust deed (as supplemented by the Supplemental Trust Deed, or as otherwise supplemented, amended or replaced from time to time, the “**Trust Deed**”) dated 20 July 2020 (as amended and restated on or prior to the

¹⁷ Delete as applicable.

¹⁸ Insert only for Instalment Notes.

¹⁹ Insert only for interest bearing Notes.

Issue Date) and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**” which expression includes any person or corporation appointed from time to time as trustee). Words and expressions defined expressly or by reference in the Terms and Conditions and the Trust Deed shall have the same meanings in this Permanent Global Note.

This Permanent Global Note will be exchanged 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 Notes if (a) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto or (b) Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other relevant clearing system 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 at the cost and expense of the Issuer. In order to exercise the option contained in paragraph (b) of the preceding sentence, the bearer hereof must, not less than 45 days before the date upon which the delivery of such Definitive Notes and/or Registered Note Certificates is required, deposit this Permanent Global Note with the Principal Paying Agent at its specified office with the form of exchange notice endorsed hereon duly completed. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent. Any Registered Note Certificates shall be made available in exchange in accordance with the Terms and Conditions and the Trust Deed (which shall apply as if the bearer of this Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Definitive Notes and/or Registered Notes will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Trust Deed.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Paying Agent provided for in the Conditions. Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected on its presentation to or to the order of the Paying Agent provided for in the Conditions. On any payment in respect of, or cancellation of, any of the Notes represented by this Permanent Global Note the Issuer shall procure that:

- (a) if the Applicable Transaction Terms specify that this Permanent Global Note is intended to be a New Global Note, details of such payment or cancellation (as the case may be) 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 cancellation or payment (in the case of principal only); or
- (b) if the Applicable Transaction Terms specify that this Permanent Global Note is not intended to be a New Global Note, a record of each such payment or cancellation (as the case may be) shall be endorsed on the Schedule hereto, by the Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made. Upon any such payment (in the case of principal only) or cancellation the nominal amount of the Notes represented by this Global Note shall be reduced by the amount so endorsed.

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent 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.

[If the Applicable Transaction Terms specify that this Permanent Global Note is not intended to be a New Global Note, then on any occasion on which a payment of interest is made in respect of this Permanent Global Note, the Issuer shall procure that the same is noted on the Schedule hereto].²⁰

If the Applicable Transaction Terms specify that this Permanent Global Note is intended to be a New Global Note, the aggregate nominal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Applicable Transaction Terms specify that this Permanent Global Note is not intended to be a New Global Note, then on any occasion on which a payment of principal [and/or, in the case of Physical Settlement, delivery of Deliverable Property] is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent Global Note are to be cancelled the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be cancelled and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the amount referred to at (a) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

If the Applicable Transaction Terms specify that this Permanent Global Note is not intended to be a New Global Note, then on each occasion on which an option is exercised in respect of any Notes represented by this Permanent Global Note, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

If the Applicable Transaction Terms specify that this Permanent Global Note is not intended to be a New Global Note, then insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation of this Permanent Global Note to the Principal Paying Agent at its specified office and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (a) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted.

On any exchange of a part of this Permanent Global Note the Issuer shall procure that:

- (a) if the Applicable Transaction Terms specify that this Permanent Global Note is intended to be a New Global Note, the details of such exchange for Definitive Notes in bearer form shall be entered *pro rata* in the records of the relevant Clearing Systems, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged;
- (b) if the Applicable Transaction Terms specify that this Permanent Global Note is not intended to be a New Global Note, the portion of the nominal amount hereof so exchanged shall be

²⁰ Insert only for interest bearing Notes.

endorsed by or on behalf of the Paying Agent in the Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

The obligations of the Issuer in respect of this Permanent Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition, the bearer of this Permanent Global Note and, *inter alia*, the Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Trust Deed, as more particularly described in the Terms and Conditions and the Trust Deed.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]²¹

So long as any of the Notes of any Series are represented by this Permanent Global Note and this Permanent Global Note is held on behalf of a clearing system, notices to those Noteholders whose Notes are represented by this Permanent Global Note may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions; save that, if the Notes are listed on the Irish Stock Exchange, the relevant notice shall also be submitted to the Companies Announcements Office of the Irish Stock Exchange as contemplated in Condition 15 (*Notices*).

Claims against the Issuer in respect of principal and interest on the Notes of any Series while such Notes are represented by this Permanent 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.

The holder of this Permanent 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 hereby and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

In certain circumstances Fungible Tranches may be issued which are intended on issue to be consolidated and interchangeable and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (a) if the relevant Applicable Transaction Terms indicate that this Permanent Global Note is intended to be a New Global Note, details of such Fungible Tranches may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the nominal amount of such further notes so issued; or
- (b) if the relevant Applicable Transaction Terms indicate that this Permanent Global Note is not intended to be a New Global Note, details of such further notes shall be endorsed by or on behalf of the Issuing and Paying Agent in the Schedule hereto, whereupon the nominal amount of the Notes represented by this Permanent Global Note shall be increased by the nominal amount of such further notes so issued.

For so long as any of the Notes is represented by this 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 of DTC as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear

²¹ [Insert only if the issue proceeds of the Global Note are accepted by the Issuer in the United Kingdom.]

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 the Issuer, 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 this Permanent Global Note shall be treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of this Permanent 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.

This Permanent Global Note, and any rights and obligations arising from this Permanent Global Note, and any non-contractual obligations arising out of or in connection with this Permanent Global Note and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Permanent Global Note, shall be governed by, and this Permanent Global Note shall be construed in accordance with, English law.

The courts of England are to have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Permanent Global Note (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, the Issuer irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives 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.

Each of Premium Green PLC and PREMIUM Plus p.l.c. agrees that the process by which any Proceedings are begun may be served upon it by being delivered to Cheeswrights Notaries Public, 107 Leadenhall St, London EC3A 4AF, 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 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 bearer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon, London Branch as Issue Agent and, if the Applicable Transaction Terms specify that this Permanent Global Note is intended to be a New Global Note, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

As witness the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

The Schedule
Payments, Delivery of Definitive or Registered Note Certificates, Further Exchanges of the
Temporary Global Note, Exercise of Options
and Cancellation of Notes

Date of payment, delivery, further exchange of Temporary Global Note, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate Principal Amount of Definitive or Registered Note Certificates then delivered	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount of further exchanges of Temporary Global Notes	Aggregate Principal Amount in respect of which option is exercised	Current Principal Amount of this Global Note	Authorised signature by or on behalf of the Principal Paying Agent

[Premium Green PLC][PREMIUM Plus p.l.c.]
[SPECIFIED COMPANY]²²

By: [manual/facsimile signature]
(duly authorised)

ISSUED in [●] as of [●]

CERTIFICATE OF AUTHENTICATION

AUTHENTICATED for and on behalf of)
The Bank of New York Mellon,)
London Branch)
as Issue Agent without recourse,)
warranty or liability)

[CERTIFICATE OF EFFECTUATION]²³

This Permanent Global Note is effectuated
by or on behalf of the Common Safekeeper.

[●]

as Common Safekeeper

By:

Authorised Signatory

For the purposes or effectuation only.]

By: [manual signature]
(duly authorised)

²² Delete as applicable.

²³ Delete as applicable.

Exchange Notice

[●], being the bearer of this Global Note at the time of its deposit with the Principal Paying Agent at its specified office for the purposes of the Notes, hereby exercises the option set out above to have this Global Note exchanged in whole for Definitive Notes/Registered Notes [[●] in aggregate principal amount of Definitive Notes and [●] in aggregate principal amount of Registered Notes] and directs that [such Definitive Notes be made available for collection by it from the Principal Paying Agent's specified office/and that/such Registered Note be made available for collection at the specified office of the Registrar/be mailed to the (respective) address(es) of the registered Noteholder(s) as set forth below].

Details for insertion in register in respect of Registered Notes:

Name(s) and address(es) of registered Noteholder(s):

By:
(duly authorised)

Schedule 5

Form of Registered Global Note

Serial Number: [•]

Series Number: [•]

ISIN Number: [•]

[Tranche Number: [•]]

[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]²⁴
(incorporated in [Ireland] [Other] with limited liability)

Asset-Backed Medium Term Note Programme

[REGULATION S] [RULE 144A]²⁵ GLOBAL NOTE

representing up to

[Aggregate principal amount of Tranche]

[Title of Notes]

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

²⁴ Delete as applicable.

²⁵ Delete as applicable.

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 REGULATIONS 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 REGULATIONS 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 REGULATIONS, 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 REGULATIONS, 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 REGULATIONS, 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 REGULATIONS) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT (I) 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, (II) A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A “**PLAN**”) OR (IV) 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 PLAN 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.]²⁶

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.

[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]²⁷

[This [Regulation S] [Rule 144A]²⁸ Global Note (the “**Global Note**”) is issued in respect of an issue of U.S.\$[•] in aggregate Principal Amount of a [Series] of Notes due [•] (the “**Notes**”) by [•][Specified Company]²⁹ (the “**Issuer**”).]

The statements set out in the legends above are an integral part of this Global Note and, by acceptance hereof, each Holder of this Global Note agrees to be subject to and bound by such legends.

²⁶ Remove if Notes are eligible to be purchased by ERISA Plans. Please consult with ERISA counsel if permitting ERISA Investors to purchase the Notes.

²⁷ 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.

²⁸ Delete as applicable.

²⁹ Delete as applicable.

The Notes represented by this Global Note are in registered form without interest coupons and may be transferred only in a minimum denomination of U.S.\$200,000 or any amount in excess thereof.

[This certifies that the person whose name is entered in the Register is [registered as] the holder of the aggregate nominal amount of [*specify currency and amount*] of [Notes specified therein/an issue of Notes of the nominal amount, specified currency and specified denomination specified in the Applicable Transaction Terms applicable to the Notes].]³⁰

This Global Note is issued pursuant to an amended and restated principal trust deed (as supplemented, amended or replaced from time to time, the “**Trust Deed**”) dated 20 July 2020 (as amended and restated on or prior to the Issue Date) and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**” which expression includes any person or corporation appointed from time to time as trustee). Words and expressions defined expressly or by reference in the Terms and Conditions and the Trust Deed shall have the same meanings in this Permanent Global Note.

The Issuer for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the relevant Applicable Transaction Terms] (“**Terms and Conditions**”), the Principal Trust Deed [(as defined below)] and the supplemental trust deed dated [●] entered into in relation to the Notes (the “**Supplemental Trust Deed**”) supplemental to the Principal Trust Deed to pay [or, in the case of Physical Settlement, deliver] to the Holder or any successor, and the Holder or any successor is entitled to receive, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount [or, in the case of Physical Settlement, the Deliverable Property] on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount [or, in the case of Physical Settlement, the Deliverable Property] [and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]³¹, all subject to and in accordance therewith.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated 20 July 2020 (as amended and restated on or prior to the Issue Date) and the rules and operating procedures of DTC, Euroclear, and/or Clearstream, Luxembourg.

On any transfer pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such transfer shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording such transfer shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Subject as provided herein until the exchange of the whole of this Global Note as aforesaid, the Holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Certificate in the form set out in the Trust Deed.

This Global Note will be exchanged in whole but not in part for registered Note Certificates in definitive form (“**Registered Note Certificates**”) at the cost and expense of the Issuer if (a) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto or (b) DTC, Euroclear Bank S.A./N.V. or Clearstream, Luxembourg or any other relevant clearing system 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 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 act 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

³⁰ Delete as applicable.

³¹ Insert only for interest bearing Notes.

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. Any Registered Note Certificates will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent.

Whenever this Global Note is to be exchanged for Registered Note Certificates, the Issuer shall procure the prompt delivery of an equal aggregate principal amount of duly executed and authenticated Registered Note Certificates, registered in such names as the relevant Paying Agent shall specify, to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar of this Global Note and any further information required to complete, authenticate and deliver such Note Certificates) against the surrender by Euroclear and/or Clearstream, Luxembourg or the Common Depository of this Global Note at the specified office of the relevant Paying Agent, all in accordance with the provisions of the Agency Agreement, the 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 have its specified office.

The Registered Note Certificates shall be in substantially the same form provided in Schedule 7 (*Form of Registered Note Certificate*) to this Trust Deed save that the legend thereon shall read as provided in this Global Note.

Payment of principal in respect of this Global Note shall be made against presentation and surrender of this Global Note at the specified office of any Paying Agent and shall be effective to satisfy and discharge *pro tanto* the corresponding liabilities of the Issuer in respect of the Notes. Payments of interest in respect of this Global Note shall be made to the Holder of this Global Note in accordance with the Terms and Conditions. On each occasion on which a payment of interest or principal is made in respect of this Global Note, the Issuer shall procure that the same is noted on the Register and, in the case of a payment of principal, that the aggregate principal amount of this Global Note is decreased accordingly.

The obligations of the Issuer in respect of this Global Note are limited recourse in nature, as more particularly set out in the Terms and Conditions and the Trust Deed. In addition, the Holder of this Global Note and, *inter alia*, the Trustee are restricted in the proceedings which they may take against the Issuer to enforce their rights hereunder and under the Trust Deed, as more particularly described in the Terms and Conditions and the Trust Deed.

Except as otherwise provided herein and in the Trust Deed and the Agency Agreement, the Holder of this Global Note shall have the benefit of, and be subject to, the Terms and Conditions. For the purpose of this Global Note, any reference in the Terms and Conditions to “**Registered Note Certificate**” or “**Registered Note Certificates**” shall, except where the context otherwise requires, be construed so as to include this Global Note.

If the Applicable Transaction Terms specify that this Global Note is intended to be a NSS Global Note, the aggregate nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of the Registrar. The records of the Registrar (which expression in this Global Note means the records that the Registrar holds for the Noteholders which reflect the amount of such Noteholder’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by the Registrar (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the Registrar at that time.

Notwithstanding Condition 15 (*Notices*), while this Global Note is held on behalf of DTC, Euroclear and/or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to holders of Notes represented by a beneficial interest in this Global Note may be given by delivery of the relevant notice to DTC, Euroclear and Clearstream, Luxembourg or, as the case may be, such alternative clearing system, except that, so long as the Notes are listed on the Official List of

the Irish Stock Exchange Limited and the rules of that Exchange so require, notice shall also be submitted to the Companies Announcements Office of the Irish Stock Exchange.

Claims against the Issuer in respect of principal and interest on the Notes of any Series while such Notes are represented by this 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.

The holder of this 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 hereby and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation of any Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of this Global Note.

For so long as any of the Notes is represented by this 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 the Issuer, 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 the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of this 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.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

The statements in the legend set forth above are an integral part of the terms of this Global Note and by acceptance of Notes representing a beneficial interest in this Global Note each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Global Note, and any rights and obligations arising from this Global Note, and any non-contractual obligations arising out of or in connection with this Global Note and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Global Note, shall be governed by, and this Global Note shall be construed in accordance with, English law.

The courts of England are to have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Permanent Global Note (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, the Issuer irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives 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.

Each of Premium Green PLC and PREMIUM Plus p.l.c. agrees that the process by which any Proceedings are begun may be served upon it by being delivered to Cheeswrights Notaries Public, 107 Leadenhall St, London EC3A 4AF, 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 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 Holder, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Holder shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

This Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon, London Branch as Issue Agent.

As witness the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

The Schedule
Payments, Delivery of Registered Note Certificates, Further Exchanges, Exercise of Options and Cancellation of Notes

Date of payment, delivery, further exchange, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate Principal Amount of Registered Note Certificates then delivered	Aggregate Principal Amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount of further exchanges	Aggregate Principal Amount in respect of which option is exercised	Remaining Principal Amount of this Temporary Global Note	Authorised signature by or on behalf of the Principal Paying Agent

**[Premium Green PLC][PREMIUM Plus p.l.c.]
[Specified Company]³²**

By:
(duly authorised)

CERTIFICATE OF AUTHENTICATION

This Global Note is authenticated by or
on behalf of the Registrar

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**

as Registrar

By:
Authorised Signatory
For the purposes of authentication only.

[CERTIFICATE OF EFFECTUATION³³

This Registered Global Note is effectuated
by or on behalf of the Common Safekeeper.

[•]

as Common Safekeeper

By:

Authorised Signatory

For the purposes or effectuation only.]

By: [manual signature]
(duly authorised)

³² Delete as applicable.

³³ Delete as applicable.

Schedule 6

Form of Definitive Note

[On the face of the Note:]

Serial Number: [•]

Series Number: [•]

ISIN Number: [•]

[Tranche Number: [•]]

[Denomination] [•]

[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]³⁴
(incorporated in [Ireland] [Other] with limited liability)

Asset-Backed Medium Term Note Programme
[Aggregate principal amount of Tranche]
[Title of Notes]

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 REGULATIONS 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 IN AN OFFSHORE TRANSACTION AND NOT TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT, AND (B) 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 REGULATIONS 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 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 WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATIONS, 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 NOT A U.S. PERSON IN AN

³⁴ Delete as applicable.

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.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT (I) 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, (II) A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A “PLAN”) OR (IV) 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 PLAN 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.]³⁵

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 APPROPRIATE 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 APPROPRIATE FORM) IN THE CASE OF A PERSON THAT IS NOT A “UNITED STATES PERSON” WITHIN THE MEANING OF

³⁵ Remove if Notes are eligible to be purchased by ERISA Plans. Please consult with ERISA counsel if permitting ERISA Investors to purchase the Notes.

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.

[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]³⁶

[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]³⁷ (the “**Issuer**”) for value received promises, all in accordance with the terms and conditions endorsed hereon (the “**Terms and Conditions**”), and the Principal Trust Deed and the Supplemental Trust Deed prepared in relation to the Notes to pay [or, in the case of Physical Settlement, deliver] to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount [or, in the case of Physical Settlement, the Deliverable Property] [or, if this Note is an Instalment Note, such Instalment Amounts]³⁸ on such dates as may be specified in the Terms and Conditions or if this Note shall become due and payable on any other date, the Redemption Amount [or, in the case of Physical Settlement, the Deliverable Property] [and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions,]³⁹ all subject to and in accordance therewith.

The statements set out in the legends above are an integral part of this Note and, by acceptance hereof, each Holder of this Note agrees to be subject to and bound by such legends.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]⁴⁰

[This Note shall not/Neither this Note nor any of the interest coupons, [talons or receipts] appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Issue Agent.

This Note, and any rights and obligations arising from this Note, and any non-contractual obligations arising out of or in connection with this Note and any dispute, controversy, proceedings or claims of

³⁶ To be included for Notes with a maturity of less than 365 days issued by Premium Green and any other Issuer incorporated in Ireland.

³⁷ Delete as applicable.

³⁸ Insert only for Instalment Notes.

³⁹ Insert only for interest bearing Notes.

⁴⁰ [Insert only if issue proceeds of the Definitive Note are accepted by the Issuer in the United Kingdom.]

whatever nature arising out of or in any way relating to this Note, shall be governed by, and this Note shall be construed in accordance with, English law.

As witness the manual or facsimile signature of a duly authorised signatory on behalf of the Issuer.

[Premium Green PLC][PREMIUM Plus p.l.c.]
[SPECIFIED COMPANY]⁴¹

By: [manual/facsimile signature]
(duly authorised)

ISSUED in [●] as of [●]

CERTIFICATE OF AUTHENTICATION

AUTHENTICATED for and on behalf
of
The Bank of New York Mellon,
London Branch
as Issue Agent
without recourse, warranty or liability

By: [manual signature]
(duly authorised)

⁴¹ Delete as applicable.

[On the reverse of the Notes:]

Terms and Conditions

[As contemplated in the Base Prospectus and as amended restated or replaced by the relevant Supplemental Trust Deed]

[At the foot of the Terms and Conditions:]

<p>PRINCIPAL PAYING AGENT The Bank of New York Mellon, London Branch One Canada Square London E14 5AL</p>	<p>PAYING AGENT The Bank of New York Mellon SA/NV, Dublin Branch 4th Floor, Hanover Building Windmill Lane Dublin 2 Ireland</p>
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Forms of Coupons

1. [Form of Coupon attached to Notes which are interest-bearing, fixed rate or fixed coupon amount and having Coupons:][On the front of Coupon:]

THE 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 THE 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 THE 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 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 (B) 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 THE NOTE, THE TRUSTEE OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THE 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 THE NOTE TO A PERSON WHO 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 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 A BENEFICIAL INTEREST IN THE NOTE, 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.

THE NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO 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, BUT MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN (A “**SIMILAR LAW PLAN**”) WHICH IS SUBJECT TO 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**”), PROVIDED THE ACQUISITION, HOLDING AND/OR DISPOSITION OF THE NOTE OR ANY BENEFICIAL INTEREST HEREIN DOES NOT AND WILL NOT VIOLATE ANY SIMILAR LAW.

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 APPROPRIATE 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 APPROPRIATE 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 THE 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 SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]⁴²
Asset-Backed Medium Term Note Programme**

[Amount and title of Notes]

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

⁴² Delete as applicable.

Coupon for [set out the amount due] due on [date] [Interest Payment Date falling in [month, year]]⁴³

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Noteholder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

The attention of Couponholders is drawn to Condition [8(f)] of the Terms and Conditions. The Note to which this Coupon appertains may in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 8(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*) that this Coupon is to become void.

2. [Form of Coupon attached to the Notes which are interest-bearing, floating rate or variable coupon amount and having Coupons:]

THE 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 THE 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 THE 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 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 (B) 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 THE NOTE, THE TRUSTEE OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THE 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 THE NOTE TO A PERSON WHO 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

⁴³ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

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.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES A BENEFICIAL INTEREST IN THE NOTE, 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.

THE NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO 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, BUT MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN (A “SIMILAR LAW PLAN”) WHICH IS SUBJECT TO 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”), PROVIDED THE ACQUISITION, HOLDING AND/OR DISPOSITION OF THE NOTE OR ANY BENEFICIAL INTEREST HEREIN DOES NOT AND WILL NOT VIOLATE ANY SIMILAR LAW.

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 APPROPRIATE 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 APPROPRIATE 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 THE 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 SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]⁴⁴
Asset-Backed Medium Term Note Programme**

[Amount and title of Notes]

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]⁴⁵

[Coupon relating to the Note in the principal amount of [●]]⁴⁶

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

The Note to which this Coupon appertains may, in certain circumstances specified in the Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

[On the reverse of each Coupon:]

PRINCIPAL PAYING AGENT The Bank of New York Mellon, London Branch One Canada Square London E14 5AL	PAYING AGENT The Bank of New York Mellon SA/NV, Dublin Branch 4th Floor, Hanover Building Windmill Lane Dublin 2 Ireland
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⁴⁴ Delete as applicable.

⁴⁵ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

⁴⁶ This wording is only required for Notes which are issued in more than one denomination.

Form of Talon

THE 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 THE 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 THE 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 REGULATIONS 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 IN AN OFFSHORE TRANSACTION AND NOT TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT, AND (B) 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 REGULATIONS 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 THE NOTE, THE TRUSTEE OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THE 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 THE NOTE TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATIONS, 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 NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATIONS, 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 A BENEFICIAL INTEREST IN THE NOTE, 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 REGULATIONS) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

THE NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO 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, BUT MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN (A “**SIMILAR LAW PLAN**”) WHICH IS SUBJECT TO 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”), PROVIDED THE ACQUISITION, HOLDING AND/OR DISPOSITION OF THE NOTE OR ANY BENEFICIAL INTEREST HEREIN DOES NOT AND WILL NOT VIOLATE ANY SIMILAR LAW.

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 APPROPRIATE 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 APPROPRIATE 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 THE 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 SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]⁴⁷
Asset-Backed Medium Term Note Programme**

[Amount and title of Notes]

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

Talon for further Coupons

After all the Coupons appertaining to the Note to which this Talon appertains have matured further Coupons (including, where appropriate, a Talon for further Coupons) will be issued at the specified office of the Principal Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Note to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

⁴⁷ Delete as applicable.

The Note to which this Talon refers may, in certain circumstances specified in the Terms and Conditions, fall due for redemption before the original due date for exchange of this Talon. In such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Talon:]

<p>PRINCIPAL PAYING AGENT The Bank of New York Mellon, London Branch One Canada Square London E14 5AL</p>	<p>PAYING AGENT The Bank of New York Mellon SA/NV, Dublin Branch 4th Floor, Hanover Building Windmill Lane Dublin 2 Ireland</p>
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Form of Receipt

THE 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 THE 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 THE 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 REGULATIONS 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 IN AN OFFSHORE TRANSACTION AND NOT TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT, AND (B) 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 REGULATIONS 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 THE NOTE, THE TRUSTEE OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THE 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 THE NOTE TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATIONS, 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 NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATIONS, 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 A BENEFICIAL INTEREST IN THE NOTE, 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 REGULATIONS) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

THE NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO 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, BUT MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN (A “**SIMILAR LAW PLAN**”) WHICH IS SUBJECT TO 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”), PROVIDED THE ACQUISITION, HOLDING AND/OR DISPOSITION OF THE NOTE OR ANY BENEFICIAL INTEREST HEREIN DOES NOT AND WILL NOT VIOLATE ANY SIMILAR LAW.

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 APPROPRIATE 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 APPROPRIATE 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 THE 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 SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]⁴⁸
Asset-Backed Medium Term Note Programme**

[Amount and title of Notes]

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains on [●].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains which shall be binding on the Holder of this Receipt whether or not it is for the time being attached to such Note.

This Receipt must be presented for payment together with the Note to which it appertains in accordance with the Terms and Conditions.

⁴⁸ Delete as applicable.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Note to which it appertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Note without this Receipt or the presentation of this Receipt without such Note will not entitle the Holder to any payment in respect of the relevant instalment of principal.

The Note to which this Receipt appertains may, in certain circumstances specified in the Terms and Conditions, fall due for redemption before the due date for payment of the instalment of principal relating to this Receipt. In such event, this Receipt shall become void and no payment shall be made in respect of it.

[On the reverse of each Receipt:]

PRINCIPAL PAYING AGENT The Bank of New York Mellon, London Branch One Canada Square London E14 5AL	PAYING AGENT The Bank of New York Mellon SA/NV, Dublin Branch 4th Floor, Hanover Building Windmill Lane Dublin 2 Ireland
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Schedule 7

Form of Registered Note Certificate

Series Number: [●]

Serial Number: [●]

[Tranche Number: [●]]

[ISIN/CUSIP] Number: [●]

[Denomination]

[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]⁴⁹
[(incorporated in [Ireland] [Other] with limited liability)]

Asset-Backed Medium Term Note Programme

[Aggregate principal amount of Tranche]

[Title of Notes]

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 REGULATIONS 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 REGULATIONS 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 REGULATIONS 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 REGULATIONS, 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

⁴⁹ Delete as applicable.

“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.]⁵⁰

[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

⁵⁰ To be included only if the Registered Note Certificate is being issued in exchange for a Note in bearer form.

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.]⁵¹

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT (I) 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, (II) A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A “**PLAN**”) OR (IV) 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 PLAN 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.]⁵²

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)

⁵¹ To be included only if the Registered Note Certificate is being issued in exchange for a Note that is not in bearer form.

⁵² Remove if Notes are eligible to be purchased by ERISA Plans. Please consult with ERISA counsel if permitting ERISA Investors to purchase the Notes.

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.

[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]⁵³

[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]⁵⁴ (the “**Issuer**”) for value received promises, all in accordance with the terms and conditions attached hereto (“Terms and Conditions”) the Principal Trust Deed (as defined therein) and the supplemental trust deed prepared in relation to the Notes (the “**Supplemental Trust Deed**”) dated [●] and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, to pay [or, in the case of Physical Settlement, deliver] to of (being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount [or, in the case of Physical Settlement, the Deliverable Property] [or, if this Note is an Instalment Note, such Instalment Amounts]⁵⁵ on such dates as may be specified in the Terms and Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount [or, in the case of Physical Settlement, the Deliverable Property] [and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions]⁵⁶, all subject to and in accordance therewith.

The statements set out in the legends above are an integral part of this Note and, by acceptance hereof, each Holder of this Note agrees to be subject to and bound by such legends.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

⁵³ 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.

⁵⁴ Delete as applicable.

⁵⁵ Insert only for Instalment Notes.

⁵⁶ Insert only for interest bearing Notes.

[The Issuer confirms that:

- (a) the Issuer is not an authorised institution or a European authorised institution under the Financial Services and Markets Act 2000; and
- (b) repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed.]⁵⁷

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Registered Note Certificate and by acceptance hereof each Noteholder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Registered Note Certificate is evidence of entitlement only. Title to the Registered Note or Registered Notes represented hereby passes only on due registration in the Register maintained by the Registrar and only the duly registered Noteholder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Registered Note Certificate shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar.

This Note, and any rights and obligations arising from this Note, and any non-contractual obligations arising out of or in connection with this Note and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Note, shall be governed by, and this Note shall be construed in accordance with, English law.

As **witness** the facsimile or manual signature of a duly authorised signatory on behalf of the Issuer.

[Premium Green PLC][PREMIUM Plus p.l.c.]
[SPECIFIED COMPANY]⁵⁸

By: [manual/facsimile signature]
(duly authorised)

ISSUED in [●] as of [●]

CERTIFICATE OF AUTHENTICATION

AUTHENTICATED for and on behalf
of [●]
as [registrar/paying agent] without
recourse, warranty or liability

By: [manual signature]

⁵⁷ [Insert only if issue proceeds of the Notes are accepted by the Issuer in the United Kingdom.]

⁵⁸ Delete as applicable.

(duly authorised)

Form of Transfer

FOR VALUE RECEIVED [●], being the registered Noteholder of this Note, hereby transfers to [●] of [●] in Principal Amount of this Note and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: [●]

By: [●]
(duly authorised)

[By: [●]
(duly authorised)]

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Noteholder as it appears on the face of this Note.

- (a) A representative of such registered Noteholder should state the capacity in which he signs e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the relevant Applicable Transaction Terms or an integral multiple thereof.
- (d) The transferor hereby certifies that:
 - (i) the offer and sale of the Notes was made in a transaction outside the United States not to, or for the account or benefit of, a U.S. person in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act; and
 - (ii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.
- (e) Any transfer of unlisted Notes must be accompanied by the form of noteholder letter endorsed on this Registered Note Certificate signed by the ultimate noteholder.

FORM OF NOTEHOLDER LETTER – UNLISTED NOTES

[Premium Green PLC][PREMIUM Plus p.l.c.]
Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland

Attention: The Directors - [Premium Green PLC][PREMIUM Plus p.l.c.]
Fax: +353 1 9062201

**Re: [Premium Green PLC][PREMIUM Plus p.l.c.] (the “Company”)
PREMIUM Multi Issuer Asset-Backed Medium Term Note Programme
Series [●] Secured Notes due [●] (the “Notes”)**

Dear Sirs:

In respect of the Notes [to be] issued by the Company on [●] 2020, we [*insert name*] (the “**Ultimate Noteholder**”), hereby represent to the Company that:

the Ultimate Noteholder:

1. is either:

- (a) 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 payments under the Notes in connection with a trade or business which is carried on in Ireland by it through a branch or agency, and, in this context, “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 (“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; or
- (b) a company and (1) any amount in respect of interest payable to it under the Notes 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 payments under the Notes in connection with a trade or business which is carried on in Ireland by it through a branch or agency; and

2. is either:

- (a) a pension fund, government body or other person (other than 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 Ultimate Noteholder, nor any person connected with the Ultimate 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),

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) 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; and
- 3. is the beneficial owner of all payments to be made under the Notes; and
- 4. will notify the Company if it ceases to be in a position to makes the representations at (1) and (2) above; and
- 5. will notify the Company if it transfers any interest in the Notes to any person and will procure that such person executes a certificate in favour of the Company providing the representations and agreeing to the terms contained herein; and
- 6. for so long that it holds an interest in the Notes will repeat this confirmation and deliver it to the Company annually and at such other times as may be requested by the Company from time to time.

Kind regards

Yours sincerely

For and on behalf of
[insert name of Ultimate Noteholder]

Schedule 8

Regulations Concerning Transfers of Registered Notes and Exchanges of Bearer Notes for Registered Notes

1. Each Registered Note shall be in a principal amount equal to the minimum denomination specified in the relevant Supplemental Trust Deed or an integral multiple thereof.
2. An interest in a Registered Note represented by a Regulation S Global Note or a Rule 144A Global Note, as applicable, 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:

(a) *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 this 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.

(b) *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 this 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.

(c) *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.

(d) *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.

3. Registered Notes in definitive form represented by Registered Note Certificates are transferable by execution of the form of transfer endorsed on the relevant Registered Note Certificate under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transfers and be construed accordingly.
4. The Registered Note Certificate to be transferred must be delivered for registration to the specified office of the Registrar accompanied by, in the case of unlisted Notes only, a noteholder letter in the form endorsed on the relevant Registered Note Certificate signed by the ultimate noteholder and in all cases, such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
5. The executors or administrators of a deceased holder of a Registered Note (not being one of several joint Noteholders) and, in the case of the death of one or more of joint Holders the survivor or survivors of such joint Noteholders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.

7. Unless otherwise requested by him and agreed by the Issuer, the holder of Registered Notes or the holder of Bearer Notes, the subject of a request for an exchange for Registered Notes, shall be entitled to receive only one Certificate in respect of his holding or in respect of the Bearer Notes, the subject of a particular request for an exchange.
8. The joint holders of a Registered Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.
10. Where a holder of a Registered Note Certificate has transferred part only of his holding comprised therein there shall be delivered to him a Registered Note Certificate in respect of the balance of such holding.
11. The Issuer, the Registrar and the Principal Paying Agent shall, save in the case of the issue of a replacement Registered Note Certificate, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or in respect of any exchange of Bearer Notes for Registered Notes in definitive form or for the issue of any Certificate or for the delivery of Registered Notes at the specified office of the Registrar.
12. Subject always to the Terms and Conditions, the Registrar will within three business days of the transfer date or the exchange date applicable to a transfer of Registered Notes or an exchange of Bearer Notes for Registered Notes in definitive form make available at its specified office (or, at the option of the holder requesting the exchange or transfer, mail (by uninsured post at the risk of the holder(s) entitled thereto) to such address(es) as may be specified by such holder) a new Certificate in respect of the Registered Note transferred or in respect of Bearer Notes the subject of a request for an exchange for Registered Notes in definitive form. In the case of a transfer of some only of the Registered Notes in definitive form represented by a Registered Note Certificate, a new Registered Note Certificate in respect of the balance of the Registered Note in definitive form transferred will be so delivered to the transferor.

Schedule 9

Form of Rule 144A Investor Letter

To: BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
(the “**Trustee**”)

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
(the “**Principal Paying Agent**”)

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
(the “**Transfer Agent**”)

[Date]

[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]⁵⁹
(incorporated in [Ireland] [Other] with limited liability)

Asset-Backed Medium Term Note Programme
[Aggregate principal amount of Tranche]
[Title of Notes]
(the “**Notes**”)

Dear Sirs

Reference is hereby made to the amended and restated principal trust deed dated 20 July 2020 entered into between, among others, the Issuer and the Trustee (the “**Principal Trust Deed**”). Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Principal Trust Deed.

This letter relates to [●] aggregate principal amount of [●] Notes which are held in the form of a Regulation S Global Note with [●] as nominee for the Common Depositary for Euroclear and Clearstream, Luxembourg (ISIN No. [●]) in the name of [●] (the “**Transferor**”) to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the corresponding Rule 144A Global Note.

1. In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (i) the transfer restrictions set forth in the Principal Trust Deed and the base prospectus dated on or about 20 July 2020 and the [drawdown prospectus] [pricing supplement] dated on or about [●], in each case relating to the Notes; and (ii) Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), to a transferee that (x) is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; (y) is (and any such

⁵⁹ Delete as applicable.

account is) a Qualified Purchaser; and (z) the Transferor reasonably believes is (and any such account is) a Qualified Institutional Buyer.

2. With respect to any rated Note, the transferee (A) either (i) is not, and 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 (as defined in 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 (“Code”), applies, or any entity whose underlying assets include “plan assets” by reason of such an employee benefit plan’s or Plan’s investment in such entity (each, a “Benefit Plan Investor”), or a governmental, church or non-U.S. plan which is subject to any federal, state, local, non-U.S. or other laws and regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code (“Similar Laws”), and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any such Benefit Plan Investor or such plan; or (ii) its acquisition, holding and disposition of such Note or interest therein does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a non-exempt violation of any Similar Laws); and (B) it will not sell or otherwise transfer such Note or any interest therein otherwise than to an transferee that is deemed (or if required by the Principal Trust Deed, certified) to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes.
3. [With respect to any subordinated Note (an “ERISA Restricted Note”) (or any interest therein), the transferee (A) either (i) is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan which is subject to any Similar Laws and/or laws or regulations that provide that the assets of the Issuer could be deemed to include “plan assets” of such plan, and no part of the assets used by it to acquire or hold such ERISA Restricted Notes or any interest therein constitutes the assets of such Benefit Plan Investor or such a governmental, church or non-U.S. plan; or (ii) is, or is acting on behalf of, a governmental, church or non-U.S. plan, and such acquisition or holding of such ERISA Restricted Note does not and will not result in a non-exempt violation of any Similar Laws and will not subject the Issuer or the Investment Manager (if any) to any laws, rules or regulations applicable to such plan solely as a result of the investment in the Issuer by such plan; (B) agrees not to sell or otherwise transfer such ERISA Restricted Note or any interest therein otherwise than to an acquirer or transferee that is deemed (or, if required by the Principal Trust Deed, certified) to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Note; and (C) understands and agrees that no acquisition by or transfer to a Benefit Plan Investor of such ERISA Restricted Note, or any interest therein, will be effective, and none of the Issuer, the Registrar, any Transfer Agent or Trustee will recognize any such acquisition or transfer.]
4. The Transferor has informed the transferee that as a condition to the payment of principal of and interest on any Note without U.S. federal backup withholding, the Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service W-9 (or applicable successor 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 W-8 (or applicable successor 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).
5. You and the Issuer are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

6. This letter, and any rights and obligations arising from this letter, and any non-contractual obligations arising out of or in connection with this letter, shall be governed by, and this letter shall be construed in accordance with, English law, and any dispute, controversy, proceedings or claims of whatever nature arising out of or relating in any way to matters referred to in this letter shall be resolved exclusively in the Courts of England.

Yours faithfully

.....

Authorised Signatory
of [●]

as beneficial owner of the [●] Notes referred to above or the duly authorised attorney or agent thereof

Schedule 10

Form of Regulation S Investor Letter

To: BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
(the “**Trustee**”)

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
(the “**Principal Paying Agent**”)

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg
(the “**Registrar**” and the “**Transfer Agent**”)

[Date]

[Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]⁶⁰
(incorporated in [Ireland] [Other] with limited liability)

Asset-Backed Medium Term Note Programme
[Aggregate principal amount of Tranche]
[Title of Notes]
(the “**Notes**”)

Dear Sirs

Reference is hereby made to the amended and restated principal trust deed dated 20 July 2020 entered into between, among others, the Issuer and the Trustee (the “**Principal Trust Deed**”). Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Principal Trust Deed.

This letter relates to [●] aggregate principal amount of [●] Notes which are held in the form of a Rule 144A Global Note with [●] as [nominee or custodian for DTC] [nominee for the Common Depository for Euroclear and Clearstream, Luxembourg] ([CUSIP][ISIN] No. [●]) in the name of [●] (the “**Transferor**”) to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the corresponding Regulation S Global Note.

1. In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Principal Trust Deed and the base prospectus dated on or about 20 July 2020 and the [drawdown prospectus] [pricing supplement] dated [●], in each case relating to the Notes and that:
 - (a) the offer of the Notes was not made to a person in the United States;
 - (b) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States;

⁶⁰ Delete as applicable.

- (c) no “directed selling efforts” have been made in contravention of the requirements of Rule 903 or 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), as applicable;
- (d) the transaction is not part of a plan or scheme to evade the registration requirements of Securities Act;
- (e) the transferee is not a U.S. person;
- (f) With respect to any rated Note (or any interest therein) the transferee (A) either (i) is not, and 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 (as defined in 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 (“**Code**”), applies, or any entity whose underlying assets include “plan assets” by reason of such an employee benefit plan’s or plan’s investment in such entity (each, a “**Benefit Plan Investor**”), or a governmental, church or non-U.S. plan which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code (“**Similar Laws**”) and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such plan; or (ii) its acquisition, holding and disposition of such Note or interest therein does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a non-exempt violation of any Similar Laws); and (B) will not sell or otherwise transfer such Note or any interest therein otherwise than to an acquirer or transferee that is deemed (or if required by the Principal Trust Deed, certified) to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes.
- (g) [With respect to any subordinated Note (each an “**ERISA Restricted Note**”) or any interest therein, the transferee (A) either (i) is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan which is subject to any Similar Laws and/or laws or regulations that provide that the assets of the Issuer could be deemed to include “plan assets” of such plan, and no part of the assets used by it to acquire or hold such ERISA Restricted Notes or any interest therein constitutes the assets of such Benefit Plan Investor or such a governmental church or non-U.S. plan; or (ii) is, or is acting on behalf of, a governmental, church or non-U.S. plan, and such acquisition or holding of such ERISA Restricted Notes does not and will not result in a non-exempt violation of any Similar Laws, and will not subject the Issuer or the Investment Manager (if any) to any laws, rules or regulations applicable to such plan solely as a result of the investment in the Issuer by such plan; (B) understands and agrees that no acquisition by or transfer to a Benefit Plan Investor of such ERISA Restricted Note, or any interest therein, will be effective, and none of the Issuer, the Registrar, any Transfer Agent or Trustee will recognize any such acquisition or transfer; and (C) agrees not to sell or otherwise transfer such ERISA Restricted Note or any interest therein otherwise than to an acquirer or transferee that makes, or is deemed to make, these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Note.]
- (h) the Transferor has informed the transferee that as a condition to the payment of principal of and interest on any Note without U.S. federal backup withholding, the Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service W-9 (or applicable successor 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 W-8 (or applicable successor form) in

the case of a person that is not a “U.S. person” within the meaning of Section 7701(a)(30) of the Code).

2. You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.
3. This letter, and any rights and obligations arising from this letter, and any non-contractual obligations arising out of or in connection with this letter, shall be governed by, and this letter shall be construed in accordance with, English law, and any dispute, controversy, proceedings or claims of whatever nature arising out of or relating in any way to matters referred to in this letter shall be resolved exclusively in the Courts of England.

Yours faithfully

.....

Authorised Signatory
of [●]

as beneficial owner of the [●] Notes referred to above or the duly authorised attorney or agent thereof

Schedule 11

Supplemental Trust Deed

[Premium Green PLC][PREMIUM Plus p.l.c.][SPECIFIED COMPANY]⁶¹

as Issuer

and

[CUSTODIAN]

as Custodian

and

[JAPANESE CUSTODIAN]

as Japanese Custodian

and

[PRINCIPAL PAYING AGENT/REGISTRAR]

as Principal Paying Agent/Registrar

and

[PAYING AGENTS]

as Paying Agents

and

[DISPOSAL AGENT]

as Disposal Agent

and

[PHYSICAL DELIVERY AGENT]

as Physical Delivery Agent

and

[SWAP COUNTERPARTY]

as Swap Counterparty

and

[SWAP GUARANTOR]

as Swap Guarantor

⁶¹ Delete as applicable.

and
[REPURCHASE COUNTERPARTY]
as Repurchase Counterparty
and
[REPURCHASE GUARANTOR]
as Repurchase Guarantor
and
[SECURITIES LENDING COUNTERPARTY]
as Securities Lending Counterparty
and
[SECURITIES LENDING GUARANTOR]
as Securities Lending Guarantor
and
TRUSTEE
as Trustee
Pro forma
SUPPLEMENTAL TRUST DEED
relating to [●]

This Supplemental Trust Deed is made on [●]

Between:

- (1) [Premium Green PLC][PREMIUM Plus p.l.c.][Specified Company]⁶², a company incorporated with limited liability with registered number [●] under the laws of [Ireland] and whose registered office is at [●] (the “**Issuer**”);
- (2) [Custodian] and its successors and assigns (the “**Custodian**”, which expression includes any successor for the time being appointed in accordance with the Custody Agreement in respect of the Notes);
- (3) [Japanese Custodian] and its successors and assigns (the “**Japanese Custodian**”, which expression includes any successor for the time being appointed in accordance with the Japanese Custody Agreement in respect of the Notes);
- (4) [Principal Paying Agent/Registrar] (the [“**Principal Paying Agent/Registrar**”] which expression shall include any successor appointed pursuant to the Agency Agreement or any of them) [which shall be [●] unless it gives its prior written consent to the appointment of another party];
- (5) [Paying Agents];
- (6) [Disposal Agent] (the “**Disposal Agent**”);
- (7) [Physical Delivery Agent] (the “**Physical Delivery Agent**”); and
- (8) [Swap Counterparty] (the “**Swap Counterparty**”); and
- (9) [Swap Guarantor] (the “**Swap Guarantor**”); and
- (10) [Repurchase Counterparty] (the “**Repurchase Counterparty**”); and
- (11) [Repurchase Guarantor] (the “**Repurchase Guarantor**”); and
- (12) [Securities Lending Counterparty] (the “**Securities Lending Counterparty**”); and
- (13) [Securities Lending Guarantor] (the “**Securities Lending Guarantor**”); and
- (14) [Trustee] acting through its offices at [●] (the “**Trustee**” which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee of this deed).

Whereas:

- (A) This Supplemental Trust Deed is supplemental to a principal trust deed dated [20 July 2020] [and a deed of accession in relation thereto dated [●]] (as amended and restated from time to time) between the Issuer and the Trustee ([together] the “**Principal Trust Deed**”).
- (B) By virtue of Clause 2 (*Issues of Notes, Creation and Incurrence of Other Obligations*) of the Principal Trust Deed, the Issuer is at liberty (subject as therein provided) to create and issue Notes (as defined in the Principal Trust Deed) constituted by a trust deed supplemental to the Principal Trust Deed upon such terms as the Issuer may determine.
- (C) The Issuer has authorised the issue of [●] Notes due [●] to be constituted and secured in the manner hereinafter appearing.

⁶² Delete as applicable.

- (D) The Trustee has agreed to act as trustee in relation to the Notes (as defined below) upon and subject to the terms and conditions hereinafter contained.

Now this [●] Supplemental Trust Deed witnesses and it is hereby agreed and declared as follows:

1. **Definitions**

1.1 Unless otherwise provided for in this Supplemental Trust Deed, words and expressions defined in the amended and restated Master Schedule of Definitions, Interpretation and Construction Clauses dated 20 July 2020 (the “**Master Schedule**”) and signed for the purpose of identification by, *inter alios*, the Issuer and the Trustee and the Conditions of the Notes shall, except where the context otherwise requires, have the same meanings in this Supplemental Trust Deed. If there is inconsistency between the definitions herein and the Master Schedule or the Conditions, the definitions used herein shall apply.

1.2 In this Supplemental Trust Deed:

“**Assets**” means property, assets, revenues and Rights wherever situated;

[“**Bond Pledge Agreement**” means a bond pledge agreement dated [●] between the Issuer as pledgor, the Trustee and the Japanese Custodian pursuant to which the Issuer will create a Japanese law governed pledge over the Underlying Assets;]

“**Charged Assets**” means the Assets from time to time subject, or expressed to be subject, to the Security or any part of those Assets including, without limitation, the Underlying Assets;

“**Conditions**” means the terms and conditions of the Notes comprised by the Terms and Conditions contained in the Second Schedule to the Principal Trust Deed, as supplemented and amended by the terms and conditions contained in the Schedule to this Supplemental Trust Deed;

“**Custody (Cash) Account**” means the separate cash account opened in the books of the Custodian in the name of the Issuer.

“**Custody (Securities) Account**” means a separate securities account opened in the books of the Custodian in the name of the Issuer.

“**Guarantee**” means the guarantee of the relevant Guarantor dated of even date herewith in respect of the relevant Counterparty’s obligations under the Swap Agreement, the Repurchase Agreement, the Securities Lending Agreement or other Related Agreement;

“**Guarantor**” means the Swap Guarantor, the Repurchase Guarantor, the Securities Lending Guarantor or any other guarantor under a Related Agreement, as specified in the Additional Transaction Terms;

[“**Japanese Cash Account**” means the separate cash account opened in the books of the Japanese Custodian in the name of the Trustee;]

[“**Japanese Securities Account**” means the separate securities account opened in the books of the Japanese Custodian in the name of the Trustee;]

“**Notes**” means the Notes in [bearer/registered] form comprising the said [●] Notes due [●] hereby constituted or the nominal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to their terms and, where applicable, any global note or bond issued in respect thereof;

“**Related Agreement**” means [●];

["**Repurchase Agreement**"] means in relation to any Series of Notes or any other Obligations;

- (a) each global master repurchase agreement of even date herewith substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement (as amended and/or supplemented and/or restated from time to time with (unless otherwise specified in the Applicable Transaction Terms) Crédit Agricole Corporate and Investment Bank); and
- (b) each written confirmation of even date herewith issued by the Repurchase Counterparty in respect of the derivative transaction (the "**Transaction**") made between the Issuer and the Repurchase Counterparty under the terms of the Repurchase Agreement in respect of such Series of Notes or those other Obligations];

"**Retained Monies**" means: (i) in relation to the Custody Agreement, subject as provided in Clause 4.4, any monies received by the Custodian or by any person for the Custodian's account and referred to in Clause 4.3 in respect of the Underlying Assets (together with any interest accrued or accruing thereon) which had been retained by the Custodian in accordance with the provisions of Clause 5.2; [and (ii) in relation to the Japanese Custody Agreement, subject as provided in Clause 4.4, any monies received by the Japanese Custodian or by any person for the Japanese Custodian's account and referred to in Clause 4.3 in respect of the Underlying Assets (together with any interest accrued or accruing thereon) which had been retained by the Japanese Custodian in accordance with the provisions of Clause 5.2];

["**Sale Agreement**"] means the sale agreement dated [●] pursuant to which the Issuer has purchased the Underlying Assets;]

"**Secured Creditors**" means any party to whom the monies may now or in the future be applied in accordance with Clause 13 (*Application*);

"**Secured Obligations**" means all monies, debts and Liabilities which are now are or have been or at any time hereafter may be or become due, owing or incurred, actually or contingently, by the Issuer to the Secured Creditors;

"**Security**" means any of the encumbrances created or intended to be created, or which may at any time be intended to be created, in favour of the Trustee, by or pursuant to or as contemplated in this Supplemental Trust Deed;

["**Securities Lending Agreement**"] means in relation to any Series of Notes or any other Obligations;

- (a) each global securities lending agreement of even date herewith substantially in the form of a [2000][2010] ISLA Global Master Securities Lending Agreement (as amended and/or supplemented and/or restated from time to time with (unless otherwise specified in the Applicable Transaction Terms) Crédit Agricole Corporate and Investment Bank); and
- (b) each written confirmation of even date herewith issued by the Securities Lending Counterparty in respect of the derivative transaction (the "**Transaction**") made between the Issuer and the Securities Lending Counterparty under the terms of the Securities Lending Agreement in respect of such Series of Notes or those other Obligations];

["**Swap Agreement**"] means:

- (a) the 1992 ISDA Master Agreement of even date herewith (including the Schedule thereto) [and the 1995 Credit Support Annex (Bilateral Form – Transfer) supplementing the Schedule to the ISDA Master Agreement (the "**Credit Support Annex**") together (the "**Master Agreement**") between the Issuer and the Swap

Counterparty insofar as its provisions are incorporated by reference to the Transaction(s) referred in (b) below; and

- (b) each written confirmation of even date herewith issued by the Swap Counterparty in respect of the swap transaction (the “**Transaction**”) made between the Issuer and the Swap Counterparty under the terms of the Master Agreement for the trade date].

“**Underlying Assets**” means the assets listed in the Schedule to this Agreement or any part of those securities; and

[●] mean the lawful currency for the time being of [●].

2. **Appointment of Trustee**

[●] is hereby appointed as Trustee in relation to the Notes, and shall be bound by the terms hereof, the Principal Trust Deed and the Agency Agreement.

3. **Amount, Form and Status of the Notes**

3.1 The Notes are constituted by and in accordance with the Principal Trust Deed and this Supplemental Trust Deed in the aggregate principal amount of [●]. The Notes shall be in [bearer/registered] form.

3.2 The Notes shall be secured by the Encumbrances set out in Clause 4 (*Security*) below.

3.3 The Notes shall initially be represented by a Temporary Global Note. Interests in the Temporary Global Note shall be exchangeable for a Permanent Global Note [, Definitive Notes in the denomination of [●] and/or Registered Notes] as set out in the Temporary Global Note. The Permanent Global Note shall be exchangeable in accordance with its provisions for Definitive Notes in the denomination of [●]/Registered Notes].⁶³

3.4 [The Notes constitute secured, limited recourse obligations of the Issuer secured pursuant to Clause 4 (*Security*) below and rank and will rank *pari passu* and without any preference among themselves save that Unsubordinated Notes shall rank in priority to Subordinated Notes in accordance with the Terms and Conditions thereof.] [TO BE AMENDED TO DESCRIBE PRIORITISED TRANCHES]. So long as any of the Notes remains outstanding, the Issuer shall not, save to the extent permitted by the Transaction Documents in respect of the Notes or with the prior written consent of the Trustee, sell or otherwise dispose of the Charged Assets or any interest therein or purport to do so or create or permit to exist upon or affect any of the Charged Assets any security interest whatsoever other than as contemplated by this Supplemental Trust Deed[, the Custody Agreement, the Japanese Custody Agreement or the Bond Pledge Agreement].

4. **Security**

4.1 The Issuer with full title guarantee and as continuing security for the Secured Obligations, on the terms more particularly described in Clause 10 (*Security*) of the Principal Trust Deed and this Clause 4:

- (a) charges by way of first fixed charge all of the Issuer’s Rights and benefits in and to, confirms that the Trustee shall have a pledge upon, the Underlying Assets and all sums derived therefrom;
- (b) [assigns by way of security all of the Issuer’s rights, title and interest under the Bond Pledge Agreement;]

⁶³ Delete as appropriate.

- (c) assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors (other than the relevant Counterparty)) all its Rights and benefits under the Swap Agreement, Repurchase Agreement, Securities Lending Agreement, Sale Agreement or other Related Agreement [and the Guarantee] and all sums derived therefrom;
- (d) assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors other than the Custodian as described in the Custody Agreement) all its Rights and benefits under the Custody Agreement and all including the Issuer's rights in respect of all sums standing to the credit of the [Custody (Cash) Account/Custody (Securities) Account]⁶⁴ and all other Retained Monies and including any interest accrued or accruing thereon in each case in respect of such Rights and benefits insofar as the same relate to the Underlying Assets including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary [or any other securities transferred to the Issuer under the Credit Support Annex, or the proceeds of sale of the foregoing];
- (e) [assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors other than the Japanese Custodian as described in the Japanese Custody Agreement) all its Rights and benefits under the Japanese Custody Agreement and all including the Issuer's rights in respect of all sums standing to the credit of the [Japanese Cash Account/Japanese Securities Account]⁶⁵ and all other Retained Monies and including any interest accrued or accruing thereon in each case in respect of such Rights and benefits insofar as the same relate to the Underlying Assets including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary [or any other securities transferred to the Issuer under the Credit Support Annex, or the proceeds of sale of the foregoing];]
- (f) assigns by way of security to the Trustee (for itself and as trustee for the Secured Creditors other than the Agents except for the Custodian or Japanese Custodian) all its Rights and benefits under the Agency Agreement in respect of the Notes including the Issuer's rights in respect of all sums held from time to time by any Paying Agent for the account of the Issuer in respect of the Notes and Coupons;
- (g) assigns by way of security the Issuer's rights, title and interest against the Disposal Agent, to the extent that they relate to any Underlying Assets or any other securities transferred to the Issuer under the Credit Support Annex, or the proceeds of sale of the foregoing; and
- (h) charges by way of first fixed charge (i) all sums and/or securities held by the Principal Paying Agent and/or the Custodian [and/or Japanese Custodian] to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the Notes and the Swap Agreement, (ii) any sums and/or securities received by the Principal Paying Agent and/or the Custodian [and/or Japanese Custodian] under the Swap Agreement[, the Repurchase Agreement, the Securities Lending Agreement, the Sale Agreement or other Related Agreement] and (iii) all amounts (including interest (if any)) now or in the future standing to the credit of or accrued or accruing on the [Custody (Cash) Account/Custody (Securities) Account[/Japanese Cash Account/Japanese Securities Account]],

to be held by the Trustee on trust for the Secured Creditors.⁶⁶

- 4.2 The security created by Clause 4.1 shall be in priority to all other Encumbrances over the assets of the Issuer whatsoever, whether fixed or floating.

⁶⁴ Delete as appropriate.

⁶⁵ Delete as appropriate.

⁶⁶ Modify this Clause depending on the identity of the Secured Creditors.

4.3 The security created by Clause 4.1 shall affect, and the Underlying Assets [and any securities and/or cash transferred to the Issuer pursuant to the Credit Support Annex] shall include, all dividends, distributions and interest paid or payable on the Underlying Assets [or such securities and/or cash], whether capital or income, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution for, any of the Underlying Assets [or such securities and/or cash], and the proceeds of sale, repayment and redemption and any payment or receipt of, on or in respect of, any of the Underlying Assets [or such securities].

4.4 (a) Without prejudice to the other provisions of this Agreement, the monies [and/or securities] from time to time standing to the credit of the [Custody (Cash) Account and/or the Custody (Securities) Account [and/or Japanese Cash Account and/or Japanese Securities Account] /other clearing system]⁶⁷ and any other Retained Monies shall not, prior to the release of the Security [or the security constituted by the Bond Pledge Agreement], be capable of being withdrawn by the Issuer without the prior written consent of the Trustee, *provided that* (unless and until the Trustee gives written notice to the Issuer and the Custodian [and Japanese Custodian (if applicable)] to the contrary) the Trustee and the Custodian [and the Japanese Custodian] hereby authorise the Issuer at any time without notice to procure that payments in [and/or deliveries are made in] [currency of Underlying Assets] to the relevant Counterparty when due under the Swap Agreement, Repurchase Agreement, Securities Lending Agreement or other Related Agreement by debiting the same from the [Custody (Cash) Account and/or the Custody (Securities) Account/[Japanese Cash Account/Japanese Custody Account]/other clearing system account] (and to the extent such payments [and/or deliveries] are made, on the relevant debit being made, such monies [and/or securities] shall be automatically released from the Security [and the security constituted by the Bond Pledge Agreement]).

[N.B. if optional redemption or purchase by the Issuer is permitted, insert provisions for partial or full release of Security over Notes as appropriate.]

(b) [The security created by Clause 4.1 shall permit the transfer of the Underlying Assets or other securities and/or cash (in whole or in part) by the Issuer to the Swap Counterparty and the return of previously transferred Underlying Assets or other securities and/or cash (in whole or in part) by the Swap Counterparty to the Issuer, in each case pursuant to the terms of the Credit Support Annex.

(c) Any part of the Underlying Assets or other securities and/or cash that is transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex and not transferred to the Issuer will not be subject to the security arrangements described in Clause 4.1.]

(d) The Trustee hereby releases from the Security any sum held by the Principal Paying Agent, the Custodian [or the Japanese Custodian] referred to in Clause 4.1(d) to the extent that payment of principal and interest in respect of the Notes is duly made to the Holders.

4.5 (a) Each of the Custodian[, the Japanese Custodian,] the Paying Agents, the Disposal Agent, the Physical Delivery Agent and the relevant Counterparty acknowledges that it has notice of the Security created by the Issuer in favour of the Trustee pursuant to Clause 4.1.

(b) The Issuer irrevocably authorises and instructs the Custodian, and the Custodian agrees, to comply with any direction of the Trustee in relation to the Custody Agreement and [the Custody (Securities) Account] and/or the [Custody (Cash) Account] and the repayment of monies and/or the delivery of securities credited thereto and not to comply, or procure the non-compliance, with the directions of any other person (including the Issuer) in relation thereto unless so required by law or instructed by the Trustee.

⁶⁷ Delete as appropriate.

- (c) [In accordance with [Clause [4.4] (*Custodian to Act for Trustee*)] of the Japanese Custody Agreement, the Issuer irrevocably authorises and instructs the Japanese Custodian, and the Japanese Custodian agrees, to comply with any direction of the Trustee in relation to the Japanese Custody Agreement and/or [the Japanese Securities Account] and/or the [Japanese Cash Account] and the repayment of monies and/or the delivery of securities credited thereto and not to comply, or procure the non-compliance, with the directions of any other person (including the Issuer) in relation thereto unless so required by law or instructed by the Trustee.]
- 4.6 The parties acknowledge that [(a) the Underlying Assets will be held by the Custodian [and the Japanese Custodian] on behalf of the Issuer [and (b) [any securities transferred to the Issuer pursuant to the Credit Support Annex][and to the extent that the Underlying Assets are pledged to the Trustee, the Underlying Assets] will be held by the [Custodian/Japanese Custodian] on behalf of the Issuer, in each case.] under the terms of the Custody Agreement [and Japanese Custody Agreement] but subject to the Security [and the Bond Pledge Agreement]. The parties agree that if there is an inconsistency between the provisions of the Custody Agreement [or Japanese Custody Agreement] and those of this Supplemental Trust Deed, this Supplemental Trust Deed shall prevail and the provisions of the Custody Agreement [or Japanese Custody Agreement] shall have no force and effect to the extent inconsistent with this Supplemental Trust Deed.
- 5. Limited Recourse and Non-Petition**
- 5.1 Each party hereto expressly acknowledges that it is bound by the provisions of Clauses 13 (*Application of Monies*), 18 (*Limited Recourse*) and 44 (*Non-Petition Covenant*) of the Principal Trust Deed.
- 5.2 All payments to be made by or on behalf of the Issuer under each [Swap Agreement/Repurchase Agreement/Securities Lending Agreement/Related Agreement] and/or hereunder to the relevant Counterparty will be made only from and to the extent of the sums received and retained or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Charged Assets (net as aforesaid) and net of any payments which fall to be made in priority thereto pursuant to Clause 13 (*Application of Monies*) of the Principal Trust Deed and Clause 13 (*Application*) below. The relevant Counterparty shall look solely to such sums for payments to be made by the Issuer in respect of the [Swap Agreement/Repurchase Agreement/Securities Lending Agreement/Related Agreement], the obligation of the Issuer to make payments in respect of the [Swap Agreement/Repurchase Agreement/Securities Lending Agreement/Related Agreement] will be limited to such sums and the relevant Counterparty will have no further recourse to the Issuer in respect thereof. In the event that amounts due and payable by the Issuer under the [Swap Agreement/Repurchase Agreement/Securities Lending Agreement/Related Agreement] and/or hereunder to the relevant Counterparty exceeds such sums, the right of the relevant Counterparty to claim payment of any amount exceeding such sums shall be automatically extinguished.
- 5.3 All payments to be made by or on behalf of the Issuer under the Agency Agreement and/or the Custody Agreement [and/or the Japanese Custody Agreement] hereunder to each of the Custodian, [the Japanese Custodian] and the Agents will be made only from and to the extent of the sums received or recovered from time to time by the Issuer or the Trustee in respect of the Charged Assets and net of any payments which fall to be made in priority thereto pursuant to Clause [13] (*Application of Monies*) of the Principal Trust Deed and Clause [13] (*Application*) below. Each of the Custodian, [the Japanese Custodian] and the Agents shall look solely to such sums for payments to be made by the Issuer under the Custody Agreement, [the Japanese Custody Agreement] or the Agency Agreement, as applicable, the obligation of the Issuer to make payments in respect of the Custody Agreement, [the Japanese Custody Agreement] or the Agency Agreement, as applicable, will be limited to such sums and the Custodian, [the Japanese Custodian] and the Agents will have no further recourse to

the Issuer in respect thereof. In the event that amounts due and payable by the Issuer under the Custody Agreement, [the Japanese Custody Agreement] or the Agency Agreement, as applicable, and/or hereunder to each of the Custodian, [the Japanese Custodian] and the Agents exceeds such sums, the right of each of the Custodian, [the Japanese Custodian] and the Agents to claim payment of any amount exceeding such sums shall be automatically extinguished.

- 5.4 [All payments to be made by or on behalf of the Issuer under the Bond Pledge Agreement to Custodian or the Japanese Custodian will be made only from and to the extent of the sums received or recovered from time to time by the Issuer or the Trustee in respect of the Charged Assets and net of any payments which fall to be made in priority thereto pursuant to Clause [13] (*Application of Monies*) of the Principal Trust Deed and Clause [13] (*Application*) below. The Custodian and the Japanese Custodian shall look solely to such sums for payments to be made by the Issuer under the Bond Pledge Agreement, the obligation of the Issuer to make payments in respect of the Bond Pledge Agreement will be limited to such sums and the Custodian and the Japanese Custodian will have no further recourse to the Issuer in respect thereof. In the event that amounts due and payable by the Issuer under the Bond Pledge Agreement to the Custodian or Japanese Custodian exceeds such sums, the right of the Custodian or Japanese Custodian (as the case may be) to claim payment of any amount exceeding such sums shall be automatically extinguished.]
- 5.5 No Secured Creditor, in relation to any Series of Notes or other Obligations, may institute against the Issuer or join any other person in instituting against the Issuer any winding-up, arrangement, reorganisation, examinership, liquidation, bankruptcy, insolvency or other similar proceeding (whether court based or otherwise) under any relevant law for so long as any Notes or other Obligations are outstanding [or for two years and one day after the latest date on which any Note or other Obligation of any Series is due to mature.]⁶⁸

6. **Appointment of Disposal Agent**

- 6.1 The Issuer hereby appoints [Crédit Agricole Corporate and Investment Bank] [[●]], as the Disposal Agent in relation to the Notes, which shall be deemed to be an “Agent” for the purposes and subject to the terms and conditions of the Agency Agreement as supplemented below. The Issuer hereby notifies the other parties to the Agency Agreement of such appointments and the Disposal Agent hereby accepts such appointment as Disposal Agent in relation to the Notes.
- 6.3 The Disposal Agent shall not be under any obligation to undertake any actions other than as expressly set out in the Conditions or assumes any responsibility under this Supplemental Trust Deed other than to render the services called for hereunder in good faith. The Disposal Agent shall not be liable for any Liability arising out of any action or inaction on the part of the Disposal Agent in relation to the Notes other than any Liability arising as a result of the negligence of the Disposal Agent.
- 6.4 The Disposal Agent shall not, under any circumstances, be responsible for indirect, punitive or consequential losses or special damages (including, but not limited to, any loss of profits, goodwill, reputation, business opportunity or anticipated saving), notwithstanding having been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made in negligence, fraud, wilful default or otherwise.
- 6.5 The Disposal Agent shall not be responsible for any action of the Issuer or the Trustee in following or declining to follow any advice, recommendation or direction of the Disposal Agent and shall not be liable to the Issuer, the Trustee, the Secured Parties or any other person for any acts or omissions by it under or in connection with this Supplemental Trust Deed, or for any decrease in the value of the Notes.

⁶⁸ Note: Update as appropriate.

6.6 Clause 17.1 of the Agency Agreement shall be supplemented by the addition of the following at the end thereof:

“To the Disposal Agent: [●]
ATT: [●]
E-mail: [●]
Tel: [●]
Fax: [●]”

7. **Appointment of Physical Delivery Agent**

7.1 The Issuer hereby appoints [Crédit Agricole Corporate and Investment Bank] [[●]], as the Physical Delivery Agent in relation to the Notes and hereby notifies the other parties to the Agency Agreement of such appointment and the Physical Delivery Agent accepts the appointment as Physical Delivery Agent in relation to the Notes as an “**Agent**” for the purposes (and subject to the terms and conditions of) the Agency Agreement, as supplemented below.

7.2 The Physical Delivery Agent shall not be under any obligation to undertake any actions other than as expressly set out in the Conditions or assumes any responsibility under this Supplemental Trust Deed other than to render the services called for hereunder in good faith. The Physical Delivery Agent shall not be liable for any Liability arising out of any action or inaction on the part of the Physical Delivery Agent in relation to the Notes other than any Liability arising as a result of the negligence of the Physical Delivery Agent.

7.3 The Physical Delivery Agent shall not, under any circumstances, be responsible for indirect, punitive or consequential losses or special damages (including, but not limited to, any loss of profits, goodwill, reputation, business opportunity or anticipated saving), notwithstanding having been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made in negligence, fraud, willful default, duty or otherwise.

7.4 The Physical Delivery Agent shall not be responsible for any action of the Issuer or the Trustee in following or declining to follow any advice, recommendation or direction of the Physical Delivery Agent and shall not be liable to the Issuer, the Trustee, the Secured Parties or any other person for any acts or omissions by it under or in connection with this Supplemental Trust Deed, or for any decrease in the value of the Notes.

7.5 Clause 17.1 of the Agency Agreement shall be supplemented by the addition of the following at the end thereof:

“To the Physical Delivery Agent: [●]
ATT: [●]
E-mail: [●]
Tel: [●]
Fax: [●]”

8. **[Subordination**

In the event of any conflict between the interests of the Holders of any Unsubordinated Notes, the Trustee shall give priority to the interests of the Holders of the Unsubordinated Notes and may disregard the interests of the Holders of the Subordinated Notes.] [AMEND FOR PRIORITISED TRANCHES, AS APPROPRIATE]

9. **Delivery of Underlying Assets**

9.1 The Issuer shall on the date of this Agreement deliver or cause to be delivered the Underlying Assets into the [Custody (Securities) Account/ Japanese Securities Account/account with other clearing system]⁶⁹.

9.2 Any payment or other distribution received by the Custodian [or Japanese Custodian] or by any person for the Custodian's [or Japanese Custodian's] account in respect of the Underlying Assets (a "**Distribution**") shall be credited to the [Custody (Cash) Account /[Japanese Cash Account for further credit to the Custody (Cash) Account in accordance with the terms of the Japanese Custody Agreement]/account with other clearing system]⁷⁰.

10. **Rights relating to Underlying Assets**

10.1 Subject as provided below, neither the Custodian[, the Japanese Custodian], nor the Trustee shall have any duty to ensure that any distributions, interest, dividends, principal, proceeds, payments or receipts of, on or in respect of any of the Underlying Assets, are duly and punctually paid, received or collected, [or that any of the Underlying Assets are delivered pursuant to the Conditions,] as and when the same become due and payable or to secure that the correct amounts (if any) are paid or received [or delivered] or to ensure the taking up of any (or any offer of any) rights, monies or other property paid, distributed, accruing or offered at any time on, to, in respect of or in substitution for any of the Underlying Assets. Notwithstanding the foregoing, the Custodian [or Japanese Custodian] shall, on or as soon as reasonably practicable after the due date for payment [or delivery], present or cause to be presented any Underlying Assets for payment or collection of any such [distribution]/[delivery, or as the case may be, payment in respect thereof] whether on maturity or otherwise.

10.2 The Trustee shall have the right to exercise or direct the exercise of any voting and other rights attached to any of the Underlying Assets in such manner as it sees fit and the Trustee shall not be liable to the Issuer, the Holders or the relevant Counterparty for the consequences of exercising or directing the exercise of, or failing to exercise, any such voting and other rights. The Custodian [or Japanese Custodian (as applicable)] shall comply, or procure compliance, with the directions of the Trustee in this respect and shall not be liable for so doing.

11. **Payments [and Delivery]**

11.1 Each of the Swap Counterparty, Repurchase Counterparty and Securities Lending Counterparty [(failing which the Swap Guarantor, Repurchase Guarantor and Securities Lending Guarantor, as the case may be)] hereby undertakes with the Issuer that it will make payment of all sums payable to the Issuer under the Swap Agreement, the Repurchase Agreement, the Securities Lending Agreement or other Related Agreement direct to the [Principal Paying Agent] [Custodian] [Japanese Custodian] in respect of each Series of Notes [and delivery of all securities deliverable to the Issuer under the Credit Support Annex direct to the [Custodian][Japanese Custodian]].

11.2 The [Custodian][Japanese Custodian] hereby undertakes with the Issuer that it will make payment of all sums payable to the Issuer under the [Custody Agreement][Japanese Custody Agreement] direct to the relevant Counterparty in respect of each Series of Notes. [The [Custodian][Japanese Custodian] is hereby instructed by the Issuer and hereby undertakes, following receipt of a demand from the Counterparty for the transfer of Delivery Amounts or Return Amounts to the Counterparty pursuant to the terms of the Credit Support Annex, to transfer such principal amount of the Eligible Credit Support or Equivalent Credit Support, as

⁶⁹ Delete as appropriate.

⁷⁰ Delete as appropriate.

applicable, to the Counterparty which is necessary to satisfy such demand (each such term as defined in the Credit Support Annex)].

11.3 Pursuant to Clause 6.1 of the Agency Agreement, the Issuer shall procure payment to the Principal Paying Agent on the date on which payments of interest and/or principal are due in respect of the Notes of amounts equal to the amount so due in respect of the Notes. *[This clause is only to be included if there is not to be prior day payment.]*

11.4 [Upon the occurrence of an Event of Default or an Underlying Disposal Event pursuant to the Conditions, the Issuer shall procure the delivery of the Underlying Assets to the Noteholders in accordance with the Conditions.]

12. **Payments by the relevant Guarantor**

12.1 In the event that a Counterparty is unable to fulfil its obligations under the Swap Agreement, the Repurchase Agreement, the Securities Lending Agreement or other Related Agreement for whatever reason, and the obligations fall to be fulfilled by the relevant Guarantor in accordance with the relevant Guarantee, such Counterparty shall notify the Issuer and the Trustee of such fact.

13. **Application**

All monies received by the Trustee in respect of the Security[, the Bond Pledge Agreement] or the Charged Assets shall be held by the Trustee upon trust to apply the same in accordance with *[state priority with reference to Clause 13.1 of Principal Trust Deed]*. [ADD IN ORDER OF PRIORITY FOR PRIORITISED TRANCHE(S), IF APPROPRIATE]

14. **[Prioritised Tranches**

[SPECIFY RESOLUTIONS WHICH MAY BE PASSED BY ONE PRIORITISED TRANCHE WHICH DO HAVE TO BE PASSED BY THE OTHER TRANCHE(S) *e.g. senior noteholders calling Event of Default, junior noteholders exercising a put option*] shall be deemed to have been duly passed if passed at a meeting of [Class n Noteholders] and such resolution shall be binding on all the holders of Notes of the Series.]

15. **[Parallel Debt Obligations**

Without prejudice to Clause 5 (*Limited Resource and Non-Petition*) above:

(a) The Issuer hereby separately and independently of any other agreement on its part contained in the Principal Trust Deed, this Supplemental Trust Deed or any document agrees and covenants with the Trustee by way of an acknowledgement of debt that it shall pay to the Trustee sums equal to, and in the currency of, the Obligations owing by it in connection with the Notes (the “**Principal Obligations**”) as and when the same fall due for payment (its obligations under this provision being its “**Parallel Obligations**”).

(b) The Trustee shall have its own independent right to demand payment of the Parallel Obligations by the Issuer (such demand to be made in accordance with, and only in the circumstances permitted under, the Obligations).

(c) In the event of the discharge by payment of any Principal Obligation, the Trustee shall not be entitled to demand payment of the corresponding Parallel Obligation and such Parallel Obligation shall be discharged to that extent. In the event of the discharge by payment of any Parallel Obligation, no party shall be entitled to demand payment of the corresponding Principal Obligation and such Principal Obligation shall be discharged to that extent.]

16. **Counterparts**

This Supplemental Trust Deed may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

17. **Miscellaneous**

The Principal Trust Deed shall, in relation to the Notes, henceforth be read and construed as one document with this Supplemental Trust Deed.

18. **Memorandum on the Principal Trust Deed**

A written memorandum of this Supplemental Trust Deed will be annexed by the Trustee to the executed copy of the Principal Trust Deed held by the Trustee.

19. **Governing Law and Jurisdiction**

The provisions of Clauses 42 (*Governing Law*) and 43 (*Jurisdiction*) of the Principal Trust Deed shall apply *mutatis mutandis* as if set out in full herein.

In witness whereof this Supplemental Trust Deed has been executed as a deed by the Issuer and entered into by the parties hereto on the day and year first above written.

**Schedule
The Underlying Assets**

Execution Page

The Issuer

EXECUTED AND DELIVERED as a)
DEED by a duly authorised attorney of)
PREMIUM GREEN PLC/PREMIUM)
PLUS p.l.c. in the presence of:

Witness Name:

Witness Address:

Witness Description:]

The Custodian

EXECUTED as a DEED by)
[CUSTODIAN])
acting by its duly authorized signatory:)

[The Japanese Custodian

EXECUTED as a DEED by)
[JAPANESE CUSTODIAN])
acting by its duly authorized signatory:)]

The [Principal Paying Agent]

EXECUTED as a DEED by)
[PRINCIPAL PAYING)
AGENT/PAYING AGENTS])
acting by its duly authorized signatory:

The [Paying Agent]

EXECUTED as a DEED by)
[PAYING AGENT])
acting by its duly authorized signatory:)

The [Disposal Agent]

EXECUTED as a DEED by)
[DISPOSAL AGENT])
acting by its duly authorized signatory:)

The [Physical Delivery Agent]

EXECUTED as a DEED by)
[PHYSICAL DELIVERY AGENT])
acting by its duly authorized signatory:)

The [Registrar]

EXECUTED as a DEED by)
[REGISTRAR])
Acting by its duly authorized signatory:)

The Swap Counterparty

EXECUTED as a DEED by)
[SWAP COUNTERPARTY])
acting by in the presence of:)

The Swap Guarantor

EXECUTED as a DEED by)
[SWAP GUARANTOR])
acting by and by in the presence of:)

The [Repurchase Counterparty]

EXECUTED as a DEED by)
[REPURCHASE COUNTERPARTY])
Acting by its duly authorized signatory:)

The [Repurchase Guarantor]

EXECUTED as a DEED by)
[REPURCHASE GUARANTOR])
Acting by its duly authorized signatory:)

The [Securities Lending Counterparty]

EXECUTED as a DEED by)
[SECURITIES LENDING)
COUNTERPARTY])
Acting by its duly authorized signatory:)

The [Securities Lending Guarantor]

EXECUTED as a DEED by)

[SECURITIES LENDING GUARANTOR])
Acting by its duly authorized signatory:)
The Trustee

EXECUTED as a DEED by)
[TRUSTEE])
acting by two of its lawful Attorneys:)
)

Attorney:

Attorney:

in the presence of:
Witness name:

Signature:

Schedule 12

Form of Deed of Accession

To: [●] (as Trustee)
[●] (as Issue Agent and Principal Paying Agent, Custodian and Japanese Custodian)
[●] (as Paying Agent)
[●] (as Registrar and Transfer Agent)
[●] (as Irish Paying Agent)
[●] (as Swap Counterparty, Arranger, Dealer, Calculation Agent, Determination Agent, Repurchase Counterparty and Securities Lending Counterparty)
(together the “**Signatories**”)

cc: [●]

From: [●] (the “**Specified Company**”)

[Date]

[●]
(incorporated in [●] with limited liability)

Asset-Backed Medium Term Note Programme

This Deed of Accession is made as a deed between the Specified Company and the Signatories on [●] by the Specified Company.

Whereas:

- (A) This Deed of Accession refers to the Programme and to the master documents listed in the Schedule hereto (the “**Master Documents**”). Terms defined in the Principal Trust Deed have the same meanings herein.
- (B) The Specified Company hereby confirms that it has examined copies of the Master Documents and that it has found them to its satisfaction.

Now this deed of accession witnesses and it is hereby declared as follows:

1. By its execution of this Deed of Accession, and in consideration of the Signatories’ undertakings given below, the Specified Company hereby undertakes for the benefit of each of the Signatories to the extent that they are parties to the relevant Master Document that, as a party to each of the Master Documents, it will be bound by the terms of the Master Documents and perform and comply with all the duties of the “Issuer” under each Master Document in respect of the relevant Transaction (if any) (and any related matters).
2. Each of the Signatories severally undertakes (but only in respect of any Master Document to which each of them is a party) that in consideration of the undertakings of the Specified Company referred to above, the Specified Company will become a party to each of the Master Documents as the “Issuer” with effect from the date hereof and each of the Signatories undertake to perform their respective duties accordingly.
3. References in the Master Documents to the “Issuer” shall be read and construed as references to the Specified Company, in respect of such Transaction which may thereafter be entered into by the Specified Company under the Programme (together with such further Notes as may be issued as a part of any Series).
4. The Specified Company hereby confirms that its Board of Directors has passed a resolution authorising such action by such Specified Company.

5. The liability of the Specified Company under this Deed of Accession and each of the Master Documents is several. No Specified Company shall be responsible for the obligations of any other Issuer under any of the Master Documents. The failure of the Specified Company to perform its obligations under this Deed of Accession or under any other of the Master Documents shall not release any other Issuer from its obligations under any of the Master Documents. The rights of the Specified Company under this Deed of Accession and each of the Master Documents are also several.
6. This Deed may be executed in any number of counterparts which when taken together shall constitute an original document.
7. This Deed of Accession, and any rights and obligations arising from this Deed of Accession, and any non-contractual obligations arising out of or in connection with this Deed of Accession and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed of Accession, shall be governed by, and this Deed of Accession shall be construed in accordance with, English law. Clause [●] of the Principal Trust Deed shall apply *mutatis mutandis* to this Deed of Accession as if the references therein to the Principal Trust Deed referred to this Deed of Accession.
8. A person who is not party to this Deed of Accession has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Accession.

In witness whereof this Deed of Accession has been executed as a deed on the date first stated at the beginning.

The Issuer

EXECUTED as a DEED by)
 [SPECIFIED COMPANY])
 acting by acting under the authority of that)
 company, in the presence of:)

Witness's Signature:

Name:

Address:

The Trustee

EXECUTED as a DEED by)
 [TRUSTEE])
 acting by acting under the authority of that)
 company, in the presence of:)

Witness's Signature:

Name:

Address:

The Issue Agent, the Principal Paying Agent, the Custodian and the Japanese Custodian

EXECUTED as a DEED by)
[•])
acting by acting under the authority of that)
company, in the presence of:)

Witness's Signature:

Name:

Address:

The Paying Agent

EXECUTED as a DEED by)
[•])
acting by acting under the authority of that)
company, in the presence of:)

Witness's Signature:

Name:

Address:

The Registrar and Transfer Agent

EXECUTED as a DEED by)
[•])
acting by acting under the authority of that)
company, in the presence of:)

Witness's Signature:

Name:

Address:

The Irish Paying Agent

EXECUTED as a DEED by)
[•])
acting by acting under the authority of that)
company, in the presence of:)

Witness's Signature:

Name:

Address:

The Swap Counterparty, the Arranger, the Dealer, the Calculation Agent the Determination Agent, the Repurchase Counterparty and the Securities Lending Counterparty

EXECUTED as a DEED by)
[•])
acting by acting under the authority of that)
company, in the presence of:)

Witness's Signature:

Name:

Address:

Schedule

Master Documents

(All documents are dated 20 July 2020, unless where otherwise specified)

Title of Document	Parties
Amended and Restated Principal Trust Deed	1. Premium Green PLC
	2. PREMIUM Plus p.l.c.
	3. BNY Mellon Corporate Trustee Services Ltd.
Amended and Restated Programme Dealer Agreement	1. Premium Green PLC
	2. PREMIUM Plus p.l.c.
	3. Crédit Agricole Corporate and Investment Bank
Amended and Restated Agency Agreement	1. Premium Green PLC
	2. PREMIUM Plus p.l.c.
	3. The Bank of New York Mellon, London Branch
	4. The Bank of New York Mellon SA/NV, Dublin Branch
	5. BNY Mellon Corporate Trustee Services Limited
	6. The Bank of New York Mellon SA/NV, Luxembourg Branch
	7. Crédit Agricole Corporate and Investment Bank
Amended and Restated Proposals and Advice Agreement	1. Premium Green PLC
	2. PREMIUM Plus p.l.c.
	3. Crédit Agricole Corporate and Investment Bank
Amended and Restated Custody Agreement	1. Premium Green PLC
	2. PREMIUM Plus p.l.c.
	3. The Bank of New York Mellon, London Branch
	4. BNY Mellon Corporate Trustee Services Limited
Japanese Custody Agreement	1. Premium Green PLC
	2. PREMIUM Plus p.l.c.
	3. The Bank of New York Mellon, London Branch

	4. BNY Mellon Corporate Trustee Services Limited
Amended and Restated Master Schedule of Definitions, Interpretation and Construction Clauses	1. Premium Green PLC
	2. PREMIUM Plus p.l.c.
	3. The Bank of New York Mellon, London Branch
	4. BNY Mellon Corporate Trustee Services Limited
	5. The Bank of New York Mellon SA/NV, Luxembourg Branch
	6. Crédit Agricole Corporate and Investment Bank
	7. The Bank of New York Mellon SA/NV, Dublin Branch