

PREMIUM GREEN PLC

(incorporated with limited liability in Ireland with registration number 417608)

U.S.\$ 60,000,000

Series 2015-8 Balance Sheet Notes due 2023

Premium Green PLC (the "**Issuer**") will issue the U.S.\$ 60,000,000 Series 2015-8 Balance Sheet Notes due 2023 (ISIN: XS1322532000) (the "**Notes**") on 21 December 2015 (the "**Issue Date**") under the €25,000,000,000 PREMIUM Multi Issuer Asset-Backed Medium Term Note Programme. The Notes will be issued and secured pursuant to a deed dated the Issue Date and made between (among others) the Issuer and BNY Mellon Corporate Trustee Services Limited, in its capacity as trustee for holders of the Notes (the "**Trustee**") (the "**Supplemental Trust Deed**").

This drawdown prospectus (this "**Drawdown Prospectus**") has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "**Prospectus Regulations**") as amended. The Central Bank only approves this Drawdown Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and / or which are to be offered to the public in any Member State of the European Economic Area. This document is a prospectus for the purpose of Article 5 of the Prospectus Directive.

See "*Risk Factors*" for a description of certain factors which should be considered by prospective investors in connection with an investment in the Notes offered hereby.

The Notes described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or any other jurisdiction. The Notes described herein will be offered outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). The Notes described herein may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S). There will be no offer of the Notes described herein in the United States. The Issuer has not been nor will be registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and investors will not be entitled to the benefit of the Investment Company Act. The Notes described herein will be subject to certain restrictions on transfer. Each purchaser of the Notes described herein will be deemed to have made, or in limited circumstances be required to expressly make, certain acknowledgements, representations and agreements as set out in this Drawdown Prospectus.

Crédit Agricole Corporate and Investment Bank

Arranger and Dealer

The date of this Drawdown Prospectus is 21 December 2015.

BASE PROSPECTUS

This Drawdown Prospectus is supplemental to, and should be read in conjunction with, the base prospectus for the Issuer's €25,000,000,000 PREMIUM Multi Issuer Asset-Backed Medium Term Note Programme dated 24 July 2015 (the "**Base Prospectus**") (see the section entitled "*Documents Incorporated by Reference*" below). This Drawdown Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

Any capitalised terms used but not defined in this Drawdown Prospectus shall have the meanings given to them in the Base Prospectus.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Drawdown Prospectus and, at the date of this Drawdown Prospectus, to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this Drawdown Prospectus at any time does not imply that the information herein is correct at any time subsequent to the date of this Drawdown Prospectus.

The information relating to Crédit Agricole Corporate and Investment Bank contained in the sections headed "*Description of Crédit Agricole Corporate and Investment Bank*", "*The Reference Portfolio*" and "*Origination and Credit Policy*" has been provided by Crédit Agricole Corporate and Investment Bank. Crédit Agricole Corporate and Investment Bank accepts responsibility for this information and to the best of the knowledge and belief of Crédit Agricole Corporate and Investment Bank, this information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility for the correct reproduction of the information contained in these sections and that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from publicly available sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DISCLAIMER

Except as set out in "*Responsibility*" above, none of Crédit Agricole Corporate and Investment Bank as Arranger (in such capacity, the "**Arranger**"), Crédit Agricole Corporate and Investment Bank as Dealer (in such capacity, the "**Dealer**"), the Trustee or any Agent (each a "**Disclaiming Party**") has separately verified the information contained herein. No Disclaiming Party makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility with respect to the accuracy or completeness of any of the information in this Drawdown Prospectus. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Drawdown Prospectus or any such statement. None of this Drawdown Prospectus, or any other information supplied in connection with the Issuer, or any Notes is intended to provide the basis of any credit, risk or other evaluation and none of this Drawdown Prospectus, or any other information supplied in connection with the Issuer should be considered as a recommendation by the Issuer or any Disclaiming Party that any recipient thereof should subscribe or purchase Notes. No Disclaiming Party undertakes to review the financial condition or affairs of the Issuer or any other entity whatsoever during the life of the arrangements contemplated by this Drawdown Prospectus or to advise any investor or potential investor in any Notes of any information coming to its attention which is not included in this Drawdown Prospectus.

This Drawdown Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer to subscribe for, or purchase, any Notes.

No Disclaiming Party or any person other than the Issuer has any obligation to any holders of Notes to ensure payment or discharge of principal, interest and/or any other obligations in respect of the Notes.

UNAUTHORISED INFORMATION

No person has been authorised to give any information or to make representations other than those contained in this Drawdown Prospectus or any documents incorporated by reference in this Drawdown Prospectus in connection with the issue or sale of, or grant of a participation in, the Notes and, if given

or made, such information or representations must not be relied upon as having been authorised by the Issuer or by the Arranger. The delivery of this Drawdown Prospectus, or any sale made in connection herewith shall not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Drawdown Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Drawdown Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Issuer is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

INFORMATION AS TO PLACEMENT

Prospective purchasers of Notes are hereby notified that the Issuer, the Arranger and the Dealer are relying on the exemption from the registration requirements of the Securities Act provided by Regulation S under the Securities Act.

The distribution of this Drawdown Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 and are issued in registered form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to U.S. persons at any time.

The Notes are only suitable for (a) a person in the member states of the European Area ("EEA") that is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive and who is also an "eligible counterparty" or "professional client" within the meaning of Directive 2004/39/EC, or (b) a person to whom the document can be sent lawfully in accordance with all other applicable securities laws.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Drawdown Prospectus, see "*Subscription and Sale*" within the Base Prospectus.

RETENTION REQUIREMENTS

In accordance with the Retention Requirements, Crédit Agricole Corporate and Investment Bank as Retention Holder (in such capacity, the "**Retention Holder**") will undertake that it and its consolidated affiliates ("**Eligible Booking Entities**") will at all times retain an unhedged material net economic interest of not less than five per cent. of the securitised amount in respect of each Reference Obligation in the Reference Portfolio, as further described in "*The Retention Holder and the Retention Requirements*".

Each prospective investor in the Notes is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction are sufficient to comply with the Retention Requirements or any other regulatory requirement. None of the Issuer, the Trustee, their respective affiliates or any other person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy the Retention Requirements or any other applicable legal, regulatory or other requirements. Each prospective investor in the Notes which is subject to the Retention Requirements or any other regulatory requirement should consult with its own legal, accounting and other advisors and/or its regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of which it is uncertain. See "*Risk Factors - Regulatory Initiatives - Risk Retention and Due Diligence*", and "*The Retention Holder and the Retention Requirements*" below.

GENERAL NOTICES

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

In connection with the issue of the Notes, no stabilisation will take place and the Dealer will not be acting as stabilising manager in respect of the Notes.

This Drawdown Prospectus is filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not and will not be regulated by the Central Bank as a result of issuing the Notes.

See the section headed "*Index of Defined Terms*" for details of the pages on which capitalised terms used herein are defined.

CURRENCIES

References herein to "**U.S.\$**", "**USD**" and "**U.S. dollars**" are to the lawful currency of the United States of America and references to "**Euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

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RISK FACTORS

Prospective investors should read the entire Base Prospectus, this Drawdown Prospectus and the Pricing Supplement contained herein. Words and expressions defined elsewhere in this Drawdown Prospectus or the Base Prospectus (as the case may be) have the same meanings in this section.

The investment considerations set out below are not exhaustive. There may be other risk factors that a prospective investor should consider that are relevant to its own particular circumstances or generally. More than one investment risk may have a simultaneous effect with regard to the value of the Notes and the effect may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of the Notes. Prior to investing in any Notes, prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Drawdown Prospectus, and take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of any investment in the Notes. Terms not defined in this section and not otherwise defined above have the meanings set out in the Conditions.

1. GENERAL

1.1 General

It is intended that the Issuer will provide synthetic credit risk protection on a second loss "mezzanine" tranche of the Reference Portfolio to Crédit Agricole Corporate and Investment Bank as protection buyer (in such capacity, the "**Protection Buyer**"). The size of the Reference Portfolio as of the Issue Date is USD 1,200,000,000. As of the Issue Date there will be at least six Reference Obligations in the Reference Portfolio and no single Reference Obligation will account for more than 20% of the value of the Reference Portfolio. The size of the first loss tranche as of the Issue Date is USD 6,000,000. The size of the second loss tranche as of the Issue Date is USD 60,000,000 (i.e. the Principal Amount of the Notes). The value of the Notes is linked to the occurrence of Protection Events in relation to Reference Obligations in the Reference Portfolio.

The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in the Notes. There can be no assurance as to the occurrence or non-occurrence of Protection Events in respect of the Reference Portfolio, that the Noteholders will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. The Notes are not principal protected or guaranteed. Noteholders may lose all of the amounts invested in the Notes. Prospective investors are therefore advised to review this entire Drawdown Prospectus carefully and should consider, among other things, the risk factors set out in this section before deciding whether to invest in the Notes.

1.2 Suitability

Investment in the Notes (or a participation therein) is only suitable for investors who:

- (a) have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Drawdown Prospectus and the merits and risks of an investment in the Notes in the context of the investor's own financial, tax and regulatory circumstances and investment objectives;
- (b) are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for an indefinite period of time;
- (c) have read and with such legal advice as it deems appropriate understand the Conditions of the Notes, the terms of the Protection Agreement and the Investment Agreement at the time of investment and understand the risks associated with an indirect exposure to such agreements and understand that its exposure is synthetic and is to the Reference Obligations in the Reference Portfolio under the Protection Agreement;
- (d) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (e) undertake such due diligence it deems necessary in the circumstances in relation to the Protection Buyer and its business practices, the Reference Portfolio and the manner in which substitutions can be made to the Reference Portfolio and Recoveries may be determined;
- (f) are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (g) recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

The Issuer, the Arranger or the Dealer may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. In relation to the issue of the Notes, attention is drawn, in particular, to Condition 4 (*Related Agreements and Security*) and Condition 11 (*Limited Recourse Enforcement*).

1.3 No Arranger and Dealer role post-closing

The Arranger and the Dealer take no responsibility for, and have no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Reference Portfolio or the actions of the Issuer and no authority to advise the Issuer or to direct its actions, which will be solely the responsibility of the Issuer. If the Dealer or its affiliates own Notes, they will have no responsibility to consider the interests of any other owner of Notes with respect to actions they take or refrain from taking in such capacity.

2. RISKS RELATING TO THE PROTECTION AGREEMENT

2.1 Principal and interest under Notes linked to Protection Agreement

The amounts payable under the Notes will depend on, among other things, the performance of the Reference Portfolio and the terms of the Protection Agreement. The Reference Obligations at any time in the Reference Portfolio are selected at the discretion of the Protection Buyer, who will be acting solely in its own commercial interests.

The terms of the Protection Agreement are set out in this Drawdown Prospectus. It is vital that investors read and understand the terms of the Protection Agreement. The terms of the Protection Agreement are complex and highly bespoke and an investment in the Notes is only suitable for investors who are not only familiar with similar instruments but who also have read and understood the terms of the Protection Agreement and who understand their relationship to the performance of the Notes.

2.2 Factors other than non-credit events impacting the value of the Notes

Various actions and performance of the Reference Entities may adversely affect the value of the Notes. These include for example: corporate actions (for example, merger or demerger,) or the repayment or transfer of indebtedness, restructuring, waiver requests, material information disclosure and breaches of covenants). This information may not be publicly available and will not be provided to the Noteholders. Factual situations may arise in which the views of market participants and/or legal counsel and/or the Verification Agent may differ as to how the contractual terms of the Reference Obligations, and any corresponding provisions of the Notes, should be interpreted, or in which such contractual terms and such provisions may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of holders of the Notes.

2.3 Credit Exposure to Reference Entities

The amount payable in respect of the Notes is dependent upon whether, and the extent to which, one or more Protection Events have occurred in relation to any Reference Obligation on or before the Maturity Date. The occurrence of a Protection Event may affect the yield to maturity of the Notes, the rate of principal repayments on the Notes and ultimately the Issuer's ability to redeem the Notes in full.

Accordingly the Issuer, and therefore the Noteholders, will have exposure to the credit risk of the Reference Portfolio and the Noteholders may lose some or all of the amounts invested in the Notes as a result of Protection Events occurring with respect to all or a portion of the Reference Portfolio.

Each time a Settlement Amount is paid by the Issuer to the Protection Buyer under the Protection Agreement, the aggregate outstanding Principal Amount of the Notes will be reduced until the outstanding Principal Amount is zero. Accordingly, Noteholders will be exposed to the credit risk of the Reference Entities to the full extent of their principal investment in the Notes.

The occurrence of a Protection Event will affect the relevant Interest Amount due and payable on an Interest Payment Date. With effect from the Protection Event Date the outstanding Principal Amount of the Notes will be deemed, for interest calculation purposes, to be reduced by an amount equal to the Settlement Amount, if any, which would be calculated under the Protection Agreement in respect of the related Protection Event assuming a Final Loss equal to 38%. Following satisfaction of the Conditions to Settlement and the determination of the actual Settlement Amount in respect to a Protection Event an Additional Interest Amount or an Overpaid Interest Amount will be calculated as if the deemed reduction of the outstanding Principal Amount of the Notes had been equal to the actual Final Loss, rather than the assumed Final Loss. The Overpaid Interest Amount will be reimbursed to the Issuer prior to further payments of interest or principal being made to Noteholders in accordance with the Priority of Payments and any remainder deferred and offset against amounts due in respect of interest and principal in following periods.

2.4 Replenishments of the Reference Portfolio

Subject to compliance with certain conditions, the Protection Buyer will have the right on each Calculation Period End Date falling during the Replenishment Period to make changes ("**Replenishments**") to the composition of the Reference Portfolio by adding new Reference Obligations and/or by increasing the Reference Obligation Notional Amount of each Reference Obligation which is already in the Reference Portfolio.

The Protection Buyer will not be acting as (nor be deemed to be acting as) the agent, fiduciary or trustee of, nor assume any fiduciary or other duty to, the Issuer, the Noteholders or any other person in respect of its rights to effect Replenishments of the Reference Portfolio, and any such Replenishments may materially prejudicially affect the Noteholders, who will be exposed to the solvency risk of the Reference Entities. Other than as set out in the terms of the Protection Agreement, no assurance can be given that the Reference Portfolio will be fully compliant with the Replenishment Parameters at any time.

The prior consent of all Noteholders is required in connection with the inclusion of new Reference Obligations of any new Reference Entity as part of a Replenishment. However no prior notice to, or consent of the Trustee or any other person is required in connection with the inclusion of a new Reference Obligation of a Reference Entity already present in the Reference Portfolio as of the relevant replenishment date, or any increase in the Reference Obligation Notional Amount of a Reference Obligation already in the Reference Portfolio, subject to a specified maximum which is a function of previously included notional, expressly approved higher notional and the retention cap.

The decision of any prospective holder of the Notes to invest in the Notes should therefore be based on, amongst other things, the Replenishment Parameters which must be satisfied to effect any Replenishment, as set out in the Protection Agreement. Investors must appreciate that some of the Replenishment Parameters involve subjective determinations by the Protection Buyer. For example, but without limitation, in respect of any Replenishment Parameter which references rating requirements, such ratings are based solely on the Protection Buyer's internal ratings applicable to the Reference Obligations. Investors in the Notes should note that these ratings may be materially different from those produced by rating agencies and that they have been subjectively determined by the Protection Buyer for internal purposes and may change from time to time. Furthermore, compliance with the Replenishment Parameters and the Eligibility Criteria will be determined by the Protection Buyer partly by reference to its internal systems, there is a risk that such systems may be inaccurate, disrupted or out of date.

2.5 Limited information will be provided on Reference Obligations

The Trustee is not under any obligation to monitor whether or not a Protection Event, potential Protection Event or an event adversely affecting the Reference Obligations or the Notes has occurred.

Neither the Issuer nor the Protection Buyer nor any other person is under any obligation to provide the Noteholders with any information regarding the performance or status of the Reference Entities (including the identity thereof and rating details) or the Reference Obligations other than the Quarterly Report on the Reference Portfolio provided to the Issuer by the Protection Buyer or as otherwise set out in "*The Retention Holder and the Retention Requirements*". The Issuer will not be responsible for, nor will it undertake, any investigation or verification of information provided by the Protection Buyer. The Issuer will not conduct any due diligence nor make any queries on such information. The Issuer does not and will not make any representation or warranty, express or implied, as to the accuracy or completeness of such information and investors in the Notes should not rely on, and should make their own independent investigations and inquiries, in respect of the same. Investors should note that the information in the Quarterly Reports is based on information last available to the Buyer in the Buyer Relevant Systems.

2.6 Concentration risk

Although the Reference Entities and Reference Entity Groups may be involved in a range of different industry sectors, there may be either a higher concentration of borrowers in a particular industry or correlation between the creditworthiness of borrowers in different but related industry sectors. Deterioration in the economic conditions in any such industry sector or sectors may adversely affect the ability of the borrowers to make payments on the Reference Obligations and, therefore, could increase the risk of Protection Events occurring in relation to the related Reference Obligations. A greater concentration of borrowers in particular industry sectors may, therefore, result in a greater risk of loss than if such concentration had not been present. The portfolio criteria also permit a proportion of the Reference Portfolio to comprise borrowers having ratings which are considered by the Protection Seller to be equivalent to "sub-investment grade" / speculative ratings by Moody's. Such borrowers and Reference Entities may experience higher rates of default than investment grade entities.

Any deterioration in the economic conditions in the countries in which any Reference Entities, borrowers and Reference Entity Groups are domiciled that causes an adverse effect on the ability of the relevant obligor to repay their obligations could increase the risk of losses on the Reference Obligations. A concentration of Reference Entities or borrowers in such countries may therefore result in a greater risk of loss than if such concentration had not been present.

2.7 Valuation of Reference Obligations

In order for a Reference Obligation to be included in the Reference Portfolio as an Eligible Obligation, such obligation must relate to the payment or repayment of borrowed money (which includes but is not limited to reimbursement obligations arising from drawings pursuant to any loan or revolving loan facility). In order to induce banks and institutional investors to invest in such obligations, an obligor under such an obligation often provides the investors therein with extensive information about its business, which is not generally available to the public. Because of the provision of confidential information (none of which information will be provided to the Noteholders or be independently verified, unless otherwise agreed between the Protection Buyer and the relevant Noteholders or as otherwise set out in "*The Retention Holder and the Retention Requirements*", and in which case, the Noteholders understand that (i) no representation is made or warranty given as to the accuracy or completeness of the confidential information provided to it, (ii) the Protection Buyer has no obligation to update such confidential information and (iii) no liability will arise whatsoever to the Protection Buyer or any of its representatives resulting from the Noteholder's use of, or reliance on the confidential information), the unique and customised nature of loan agreements and the private syndication of loans, it may be difficult to attribute a value to a Reference Obligation and this may in turn have an adverse effect on the value of the Notes.

2.8 The exposure of the Notes to the portfolio of Reference Obligations through the Protection Agreement represents leveraged exposure

Under the Protection Agreement, the Issuer is (and, accordingly, the Noteholders are) exposed to a second loss "mezzanine" tranche of portfolio credit default exposure on the Reference Obligations

comprised in the Reference Portfolio. This position represents a leveraged exposure to credit default risk since (a) the size of the aggregate notional amount attributed to the portfolio of Reference Obligations is, as of the Issue Date, USD 1,200,000,000 which is considerably larger than the notional second loss risk to which the Issuer is exposed under the Protection Agreement, being USD 60,000,000 as of the Issue Date (i.e. the Principal Amount of the Notes as of the Issue Date) and (b) losses to the Issuer will arise under the Protection Agreement in respect of the Reference Portfolio upon the first loss tranche becoming exhausted. On the Issue Date the first loss tranche is equal to USD 6,000,000. The first loss tranche will reduce due to Loss Amounts being applied in relation to Protection Events and by deduction of amortisation amounts in accordance with the Protection Agreement. This position entails a high degree of risk (such that the Issuer (and therefore Noteholders) will suffer higher losses due to the settlement of Protection Events than those it would suffer in respect of an unleveraged credit default swap that referenced the Reference Portfolio).

The more Reference Obligations which become subject to Protection Events, the greater the losses that will be suffered by the Issuer (and therefore Noteholders) through the payment of Settlement Amounts (as defined in the Protection Agreement) to the Protection Buyer under the Protection Agreement. Leverage may also have an effect on the volatility of the market and value of the Notes at any time.

2.9 Termination Date Extension

The Maturity Date of the Notes is not fixed and is linked to the termination date under the Protection Agreement. The termination date of the Protection Agreement may be extended until any Potential Failure to Pay has been cured in respect of all Reference Obligations and all Conditions to Settlement have been satisfied in respect of any Protection Event which occurred during the Credit Risk Period. Any extension to the termination date of the Protection Agreement will cause the ultimate maturity date of the Notes to be extended in a corresponding manner. The maximum extension period is two calendar years following the Scheduled Maturity Date, or the Accelerated Maturity Date as the case may be.

During the extension period, any Notes remaining outstanding shall continue to bear interest, although at a reduced rate, payable as specified in Condition 6 (*Interest and Other Calculations*).

2.10 No legal or beneficial interest in Reference Obligations

Under the Protection Agreement, the Issuer will have a contractual relationship only with the Protection Buyer and not with any Reference Entity. Consequently, the Protection Agreement does not constitute a purchase, assignment or other acquisition of any interest in any Reference Entity or Reference Obligation forming part of the Reference Portfolio. The Issuer, the Trustee and the Noteholders will have no recourse against any Reference Entity.

2.11 No representations

None of the Issuer, the Protection Buyer or any other transaction party makes any representation or warranty to the Noteholders, express or implied, in respect of any Reference Entity or Reference Obligation.

2.12 No further information

The Issuer, the Protection Buyer or any other transaction party may acquire information with respect to a Reference Entity, a Reference Obligation, the issuer and/or guarantor of any Reference Entity, or with respect to any other transaction party that may be material in the context of the Notes and may or may not be publicly available or known. None of such persons shall be under any obligation to make such information available to Noteholders except as otherwise set out in any Transaction Document and as specified in the "*The Retention Holder and the Retention Requirements*" section of this Drawdown Prospectus.

2.13 No independent investigations

No investigations, searches or other enquiries have been or will be made by or on behalf of the Issuer or the Trustee to verify the details of the Reference Portfolio, any Reference Obligation or any historical information relating to the Reference Portfolio.

2.14 Settlement Amounts are linked to Recoveries

The Settlement Amount which is paid by the Issuer to the Protection Buyer in relation to an Affected Reference Obligation will be determined based on the Final Loss suffered by the Protection Buyer or relevant Eligible Booking Entity in relation thereto. The Final Loss is determined in accordance with the terms of the Protection Agreement and is a function of the amount of Recoveries made by the Protection Buyer or Eligible Booking Entity from the relevant Reference Entity. Various factors will influence of the level of Recoveries and Recoveries are therefore unpredictable. The Protection Buyer or Eligible Booking Entity will make Recoveries in accordance with its own servicing principles and no guarantee can be made as to the success or otherwise of such actions.

If the Protection Buyer or Eligible Booking Entity has not otherwise determined the Final Loss in relation to an Affected Reference Obligation by the Fall-back Recovery Date then the Protection Buyer will determine the Final Loss by reference to the accounting provision made with respect to the relevant Affected Reference Obligation in the books and records of the Protection Buyer or relevant Eligible Booking Entity.

2.15 Verifications by Verification Agent

An independent third party verification agent (the "**Verification Agent**") will determine whether a Protection Event has occurred and will verify the Final Loss as specified under and in accordance with the Protection Agreement, in accordance with the provisions of the verification agency agreement and the Protection Agreement.

A Protection Event must occur on or after the Issue Date but need not be continuing at any time thereafter. However, the Protection Buyer has undertaken in the Protection Agreement to use all reasonable endeavours to satisfy the Conditions to Settlement, subject to obtaining the relevant confirmations from the Verification Agent, as soon as possible after it delivers a Protection Event Notice in relation to a Reference Obligation, subject to not thereby breaching any confidentiality requirement or any other law.

The determination by the Verification Agent of the occurrence of a Protection Event and of the Loss Amount shall be final and binding on the Issuer and the Protection Buyer. Noteholders have no recourse to the Verification Agent and the Verification Agent will perform its duties solely by reference to information provided to it by the Protection Buyer.

The Verification Agent will be entitled to make determinations in its sole and absolute discretion and shall not be required to disclose to the Issuer, the Trustee or the Noteholders the reasons for any determination made by it. Any verification by the Verification Agent that a Protection Event has occurred and/or of a Loss Amount may result in a Settlement Amount being paid by the Issuer to the Protection Buyer with a corresponding reduction in the principal amount of the Notes.

In accordance with the terms of the verification agency agreement, the appointment of the Verification Agent may be terminated and a successor appointed.

3. RISKS RELATING TO THE NOTES GENERALLY

3.1 Not guaranteed

The Notes will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular the Notes will not be obligations of, and will not be guaranteed by, the Trustee, any Agent, the Arranger or the Dealer. During the life of the Notes, the Notes may trade below their nominal value. The Final Redemption Amount and any Interest Amounts are subject to the occurrence of Protection Events in respect of the Reference Portfolio and are not guaranteed.

3.2 Limited Recourse

The Notes will be limited recourse obligations of the Issuer secured on the Charged Assets and will not be obligations or responsibilities of, or guaranteed by, any other person or entity. The Issuer is a special purpose company established, *inter alia*, for the purpose of issuing obligations comprising Notes. The holders of Notes shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the

Issuer in respect of the Charged Assets. Any shortfall on realisation of the security shall be borne by the holders of the Notes.

Only the Trustee may pursue the remedies available under the Trust Deed and the Conditions to enforce the rights of the Noteholders. No Noteholder is entitled to proceed directly against the Issuer, or any other assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed or the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. After realisation of the security in respect of the Notes which has become enforceable and distribution of the net proceeds thereof in accordance with Condition 4 (*Related Agreements and Security*) and save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor the Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes and all claims against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular, (but, without limitation,) neither the Trustee nor the Noteholder shall be entitled to institute, or join with any other person in bringing, instituting or joining, insolvency or examinership proceedings (whether court based or otherwise) in relation to the Issuer in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on any other account whatsoever over or in respect of any other assets of the Issuer.

3.3 Certain Influences on the Value of the Notes

Prior to maturity, the value of the Notes may be influenced by many unpredictable factors, which may either offset or magnify each other, including:

- (a) the expected frequency and magnitude of losses associated with Protection Events;
- (b) economic, financial, political and regulatory or judicial events that may affect any Charged Assets or the markets generally; and
- (c) interest and yield in the market generally, including negative interest rates applying to the base rates which constitute Interest Amounts under the Notes. Negative base interest rates will affect the relevant Interest Amount due and payable on an Interest Payment Date because the Issuer will be obliged to pay Negative Investment Yield Amounts to the Investment Provider under the Investment Agreement, thereby reducing available funds for Noteholders.

The holder of a Note should satisfy itself that it thoroughly understands the risks associated with the Charged Assets. The Dealer will not provide any market valuations or trading prices for the Notes as there is currently no market for the Notes (see Risk Factor 3.8 "*Market, Liquidity and Yield Considerations*" below). If valuations are requested by Noteholders from the Dealer, such valuations will be based on the accrued accounting values of the Investment Agreement and the Protection Agreement in CACIB's or the Eligible Booking Entities' financial accounts. In no case shall such book valuations be considered an indication of market value or tradable price or a commitment to buy back the Notes.

3.4 Currency Risk

The value of the Notes will be calculated in U.S. dollars. Payments under the Notes will be made in U.S. dollars. Accordingly, each Noteholder will bear the risk of any foreign currency exposure resulting from differences, if any, in the value of the U.S. dollar relative to the currency of the country in which the Noteholder resides or maintains its net worth.

Some Reference Obligations are not denominated in USD. Such Reference Obligations are allocated an initial USD notional amount and their USD equivalent value monitored on a monthly basis (up to the Protection Event Date for the relevant Reference Obligation) for the purposes of the Retention Requirements. If a foreign exchange move results in a breach of the Retention Requirements, the USD equivalent amount will be reduced to re-establish compliance with the Retention Requirements. While foreign exchange moves do not increase the exposure of investors to such Reference Obligations, they may result in changes to the relative composition in the Reference Portfolio.

3.5 Taxation/No gross-up/No Legal and Tax Advice

Each holder of Notes will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to holders of the Notes to compensate them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or the Principal Paying Agent or suffered by the Issuer in respect of its income or otherwise from the Charged Assets or payments under a Related Agreement (including the receipt by the Issuer of such income or payments after deduction on account of tax or after deduction on account of a higher rate of tax) or any tax, assessment or charge suffered by the Issuer and the Issuer cannot arrange for its substitution as principal debtor under the Notes.

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

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

3.6 Reliance on Creditworthiness of Other Parties

The sole asset available to the Issuer to fund payments on the Notes will be the Charged Assets (which includes, for the avoidance of doubt, the Issuer's rights under the Protection Agreement and the Investment Agreement). Consequently, the Issuer and, by extension, investors in the Notes are exposed to the performance of the Charged Assets. The ability of the Issuer to meet its obligations under its Notes and/or to remain solvent may be impaired if, in the event of the insolvency of the Arranger, the Issuer's fees and expenses remain unpaid by the Arranger and neither the Trustee nor the holders of the Notes elect to pay such fees and expenses. Similarly, the Issuer and, by extension, investors in the Notes, will be exposed to the credit risk of the Investment Provider, the Protection Buyer, the Custodian (to the extent of all cash of the Issuer held in the Custody (Cash) Account) and the Principal Paying Agent. The Investment Provider, the Custodian and the Principal Paying Agent are each required to have minimum ratings as set out in the Transaction Documents. Consequently, the Issuer and, by extension, investors in the Notes, are exposed not only to the occurrence of Protection Events in relation to any of the Reference Obligations, but also to the ability of the aforementioned entities to perform their obligations under the Transaction Documents.

3.7 Limitation on Enforcement

Holders of Notes are entitled to enforce their rights solely through the Trustee and are accordingly exposed to the willingness of the Trustee to exercise such rights and/or its ability or competence to do so.

3.8 Market, Liquidity and Yield Considerations

There is currently no market for the Notes. There can be no assurance that any secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the Maturity Date. Moreover, the limited scope of information available to the Issuer, the Trustee and the Noteholders regarding the Reference Portfolio and potentially the nature of any Protection Event may further affect the liquidity of the Notes. Furthermore, the Notes will not be registered under the Securities Act or any U.S. state securities laws, and the Issuer has no plans, and is under no obligation, to register the Notes under the Securities Act. The Notes are subject to certain transfer restrictions including the requirement for the prior consent of the Arranger to any transfer. Such restrictions on the transfer of the Notes and characteristics of the Notes may further limit their liquidity.

3.9 Early redemption of the Notes

Subject to the Conditions, early redemption of the Notes may occur in any of the following circumstances:

- (a) following the termination of the Protection Agreement (including following the exercise by the Protection Buyer of its option to terminate the Protection Agreement at any time if it becomes required to gross-up for tax payments made or to be made by it under the Protection Agreement or due to a Regulatory Call Event (as defined in the Protection Agreement));
- (b) following the termination of the Investment Agreement;
- (c) if, among other things, payments by the Issuer on the Notes become subject to withholding or deduction for or on account of taxes;
- (d) if the Reference Portfolio fully amortises; and
- (e) upon the occurrence of a Note Event of Default.

In addition the outstanding Principal Amount of the Notes will be reduced following the payment of every Settlement Amount. See Condition 7A (*Reduction of outstanding Principal Amount*). Investors have the risk that upon early redemption they will not be able to reinvest proceeds in a comparable investment to the Notes.

3.10 Noteholder Representative

The Noteholder Representative will act solely on behalf of its Appointing Noteholders and does not owe any duties to any Noteholder or Noteholders (other than the Appointing Noteholders). The Noteholder Representative is entitled to give directions in relation to matters pursuant to Condition 15B (*Noteholder Representative*), including, without limitation, Replenishment Approvals. The Trustee shall have no liability for following the instructions of the Noteholder Representative.

If a Noteholder Representative is not appointed (or if a Noteholder Representative resigns or whose appointment is terminated and is not subsequently replaced) the Noteholders shall not be deemed to have waived their rights under the Conditions and the Transaction Documents but the Noteholders will need to act by passing ordinary or extraordinary resolutions. In addition, the Issuer (or Trustee) is not required to effect directions from the Noteholder Representative which could result in it incurring fees, costs, expenses or other liabilities, without first being indemnified and/or secured and/or pre-funded to its satisfaction. See Condition 15B (*Noteholder Representative*) for further details.

4. LEGAL AND REGULATORY REQUIREMENTS

4.1 No Regulation of the Issuer by any Regulatory Authority

The Issuer is a public limited company registered in Ireland and therefore is subject to the provisions of the Companies Act 2014, as may be amended, supplemented or replaced. The Office of the Director for Corporate Enforcement is responsible for investigating and supporting the possible initiation of criminal proceedings in cases of suspected breaches of company law.

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of Notes. The Issuer is required to comply with the reporting requirements of Regulation (EC) No 1075/2013 of the European Central Bank of 18 October 2013 (concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions).

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

4.2 **Legality of Purchase**

The Issuer has and assumes no responsibility for the lawfulness of a prospective purchaser's acquisition of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different) or the compliance by that prospective purchaser with any law or regulatory policy applicable to it. A prospective purchaser of Notes may not rely on the Issuer in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

4.3 **Proposals to reform LIBOR**

The London Inter-Bank Offered Rate ("**LIBOR**") is currently being reformed, including (i) as of 1 February 2014, the replacement of the BBA with ICE Benchmark Administration Limited as LIBOR administrator, (ii) a reduction in the number of currencies and tenors for which LIBOR is calculated, and (iii) changes in the way that LIBOR is calculated, by compelling more banks to provide LIBOR submissions and basing these submissions on actual transaction data. Investors should be aware that:

- (a) any of these changes or any other changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- (b) the administrator of LIBOR will not have any direct involvement in the Notes and may take any actions in respect of LIBOR without regard to the effect of such actions on the Notes.

Any of the above or any other significant change to the setting of LIBOR could have a material adverse effect on the value of, and the amount payable under the Notes.

4.4 **Preferred Creditors under Irish Law and Floating Charges**

- (a) *Centre of main interest*

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

- (b) *Examinership*

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

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his appointment will not be binding on the company. Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish Court when a minimum of one class of creditors, whose interests are impaired under the proposals, has voted in favour of the proposals and the court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

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

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

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

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

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

4.5 Introduction of International Financial Reporting Standards ("IFRS")

The Issuer's Irish corporation tax position depends to a significant extent on the accounting treatment applicable to the Issuer. The accounts of the Issuer are required to comply with IFRS or with generally accepted accounting principles in Ireland ("**Irish GAAP**") which has been substantially aligned with IFRS. Companies such as the Issuer might, under either IFRS or Irish GAAP, be forced to recognise in their accounts movements in the fair value of assets that could result in profits or losses for accounting purposes which bear little relationship to the company's actual cash position. These movements in value may generally be brought into the charge to tax (if not relieved) as a company's tax liability on such assets broadly follows the accounting treatment. However, the taxable profits of a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997, as amended (which it is anticipated that the Issuer will be) will be based on the profits that would have arisen to the company had its accounts been prepared under Irish GAAP as it existed at 31 December 2004. It is possible to elect out of such treatment and such election, if made, is irrevocable. If the Issuer makes

such an election, then taxable profits or losses could arise to the Issuer as a result of the application of IFRS or current Irish GAAP that are not contemplated in the cash-flows for a Series of Notes and as such may have a negative effect on the Issuer and its ability to make payments to the holders of Notes. The Issuer does not intend to make any such election if its cashflows would be adversely affected thereby.

4.6 Euro and Eurozone Risk

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

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the "EFSF") and the European Financial Stability Mechanism (the "EFSM") to provide funding to Euro zone countries in financial difficulties that seek such support. In June 2013, the European Council established a permanent stability mechanism, the European Stability Mechanism, to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro zone countries.

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

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

4.7 Risk retention and due diligence requirements in Europe

Investors should be aware of the risk retention and due diligence requirements in Europe which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund administrators, investment firms, insurance and reinsurance undertakings and UCITS funds. Among other things, such requirements restrict an investor who is subject to such requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitised exposures; and (ii) the investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear. Though many aspects of the detail and effect of all of these requirements remain unclear, these requirements and any other changes to the regulation or regulatory treatment of securitisations or of the Notes for investors may negatively impact the regulatory position of individual holders. In addition, such regulations could have a negative impact on the price and liquidity of the Notes in the secondary market.

The requirements described above apply, or are expected to apply in respect of the Notes. Investors should therefore make themselves aware of the relevant requirements (and any corresponding implementing rules of their regulator), where applicable to them, with respect to their investment in the Notes. With respect to the commitment of the Retention Holder to retain a material net economic interest in the Reference Portfolio, please see the statement set out in the section "*The Retention Holder and the Retention Requirements*".

Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Arranger, the Trustee nor any of their affiliates makes any representation that the information described above is sufficient in all circumstances for such purposes.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or the regulatory capital treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

4.8 **Alternative Investment Fund Managers Directive**

EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") became effective on 22 July 2013, and introduces authorisation and regulatory requirements for managers of alternative investment funds ("**AIFs**"). If the Issuer were to be considered to be an AIF within the meaning in AIFMD, it would need to be managed by a manager authorised under AIFMD. While the Notes have been structured in a way so that the Issuer should not qualify as an AIF, there can be no assurance that this will ultimately be achieved and will continue to apply during the entire life of the Notes.

If the Issuer is considered to be an AIF, the compliance with the requirements of the AIFMD may substantially affect the return investors receive from their investment.

4.9 **The proposed financial transactions tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

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

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

4.10 **FATCA**

FATCA may impose a 30% withholding tax on payments of U.S. source income and gross proceeds from the sale of property that produces certain types of U.S. source income to non-U.S. persons that are "foreign financial institutions," such as the Issuer, unless certain conditions are satisfied. Generally, the withholding tax is phased in over several years and applies currently to payments of U.S. source income, to certain gross proceeds paid on or after 1 June 2019, and to "foreign passthru payments" (described below) no earlier than 1 June 2019. FATCA withholding tax will not be imposed if (i) the payment is made with respect to an obligation that is treated as debt for U.S. federal income tax purposes and, if U.S. source, the obligation was outstanding on or prior to 30 June 2014 or, if non-U.S. source, the obligation is outstanding on or prior to the date that is six months after the date on which

U.S. Treasury regulations addressing foreign passthru payments are published (provided that, in each case, the obligation has not been materially modified after the relevant date and treated as reissued for U.S. federal income tax purposes), or (ii) the Issuer (and each non-U.S. withholding agent (if any) in the chain of custody of payments made to the Issuer) either complies with Irish regulations implementing the intergovernmental agreement between the Republic of Ireland and the United States (the "**Irish IGA**") (or other applicable intergovernmental agreement entered into in connection with FATCA) or enters into an agreement (an "**FFI Agreement**") with the IRS that requires the Issuer to satisfy certain withholding tax and information reporting requirements regarding its U.S. holders. The Irish IGA requires, among other things, that the Issuer collect and provide to the Irish government substantial information regarding direct and indirect holders of the Notes unless the Issuer is entitled to an exemption under FATCA. The Issuer anticipates that withholding will not be imposed (x) on payments made to the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution and (y) except as described below, on payments made by the Issuer. Although the Issuer intends to comply with its obligations under the Irish IGA and FATCA, in some cases, the ability to comply could depend on factors outside of the Issuer's control. For example, if an FFI affiliate of the Issuer is not FATCA compliant (i.e., it fails to comply with, and is not exempted from complying with, FATCA), the Issuer itself may be prohibited from complying with FATCA. For this purpose, an "FFI affiliate" generally is a "foreign financial institution," as defined in FATCA (an "**FFI**"), that is deemed to be part of an affiliated group that includes the Issuer (where, in general, such affiliates and the Issuer are deemed related through more than 50% ownership). For example, if an FFI owns (for U.S. federal income tax purposes) more than 50% of the Issuer's equity and such FFI equity owner is not FATCA compliant, the Issuer may not be eligible to comply with FATCA. Furthermore, in certain cases, if an entity is deemed (for U.S. federal income tax purposes) to own more than 50% of the equity of both (i) the Issuer and (ii) another FFI, such other FFI may be treated as an FFI affiliate of the Issuer for this purpose and, thus, if such other FFI is not FATCA compliant, the Issuer may be prohibited from complying with FATCA. For these purposes, ownership of a majority of the Notes will constitute the requisite ownership by that person of the Issuer.

The rules under FATCA or the Irish IGA may also change. In particular, future guidance may subject payments on Notes after 1 June 2019 to a withholding tax of 30% if each FFI that holds any such Note, or through which any such Note is held, is not FATCA compliant. In addition, Holders that do not supply information requested by the Issuer or its agents in connection with FATCA and the Irish IGA, or whose ownership of Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to adverse consequences, including withholding on payments in respect of the Notes and the forced disposition of the relevant Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and holders of the Notes will not be subject to withholding taxes under FATCA. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Notes or could reduce such payments and the costs of compliance with FATCA and the Irish IGA may be significant. There can be no assurance that payments to the Issuer in respect of its assets will not be subject to withholding under FATCA. Accordingly, a holder should consult its own tax advisors as to the potential implication of FATCA withholding taxes on the Notes before investing.

4.11 Irish taxation position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997, as amended ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the Notes.

4.12 Anti-money laundering, corruption, bribery and similar laws may require certain actions or disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering and anti-terrorism laws, economic and trade sanctions, and anti-corruption and anti-bribery laws and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Dealer, the Trustee or an Agent could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental,

regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Dealer, the Trustee and each Agent will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Dealer, the Trustee or an Agent to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Dealer, the Principal Paying Agent or the Trustee to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Arranger, the Dealer, the Trustee and the Agents intend to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith.

4.13 Regulatory initiatives generally

In addition to the regulatory and tax structures and risks described above, in Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of banks, financial institutions and the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to investors in transactions such as the Notes and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Dealer, the Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

5. CERTAIN CONFLICTS OF INTEREST

5.1 General

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

5.2 Potential conflicts relating to the Arranger and its affiliates

The Arranger and its respective affiliates are acting in a number of capacities in connection with the transaction described herein. The Arranger and any of its respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall the Arranger or any of its respective affiliates be deemed to have any fiduciary obligations to any person by reason of it or any of its affiliates acting in any capacity. CACIB and other Eligible Booking Entities are originators and/or lenders of the Reference Obligations and CACIB is the protection buyer under the Protection Agreement.

The Arranger and its respective affiliates may purchase, hold and sell the Notes from time to time.

The Arranger and its respective affiliates currently act as arranger and/or investment adviser for entities having investment objectives similar to those of the Issuer or any Reference Entity and in respect of notes or other instruments similar to the Notes or any Reference Obligations (and may act as such in the future). The Arranger and its respective affiliates may:

- (a) deal in any Reference Obligation or other securities of any Reference Entity;
- (b) advise or distribute securities on behalf of a Reference Entity, arrange or manage transactions on behalf of a Reference Entity or provide banking services to a Reference Entity;

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

Employees of the Arranger and its respective affiliates may also serve as directors of other entities having investment objectives similar to those of each of the Issuers.

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

The Arranger and its respective affiliates may, whether as a result of relationships described above or otherwise, at the date of the Protection Agreement or at any later time, be in possession of information in relation to any Reference Entity or Reference Obligation or otherwise that is or may be material in the context of the Protection Agreement and the Notes and that may or may not be publicly available and which information the Arranger or such affiliates may be prohibited from disclosing or using for the benefit of the Issuer. See Risk Factors 2.4 (*Limited information will be provided on Reference Obligations*) and 2.11 (*No further information*) above.

5.3 Potential conflicts in relation to Affected Reference Obligations

Affected Reference Obligations will continue to be serviced by the relevant team(s) of Crédit Agricole Corporate and Investment Bank or any of its affiliates from time to time according to its internal processes. This creates a potential conflict of interest since those teams may be dis-incentivised from maximising recoveries in light of the existence of the Protection Agreement or due to other global client relationship considerations (for example the existence of other types of business with the relevant Reference Entities), thereby increasing the risk of loss for Noteholders. This risk is potentially mitigated in a number of ways. Whilst procedures and measures are put in place and steps will be taken aimed at mitigating such risk, neither Crédit Agricole Corporate and Investment Bank nor any of its affiliates can make any assurances that these would be successful in removing all risk.

5.4 Potential conflicts of a Noteholder Representative

A Noteholder Representative need not itself be a Noteholder and may have special relationships and interests that conflict with those of the Noteholders. A Noteholder Representative may act solely in the interests of its Appointing Noteholders and does not have any duties to any other Noteholders. Furthermore, a Noteholder Representative may take actions that favour the interests of its Appointing Noteholders over the interests of other Noteholders.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents and/or information shall be deemed to be incorporated in, and to form part of, this Drawdown Prospectus:

1. The Base Prospectus except for the following sections:

- (A) Risk Factor 27 (*EU Savings Directive*) (pp 28 to 29);
- (B) "*Description of Crédit Agricole Corporate and Investment Bank*" (pp 137 to 138);
- (C) "*Description of Premium Plus P.L.C.*" (pp 142 to 144);
- (D) "*Section 3(c)(7) Procedures*" (p 158);
- (E) "*Form of Pricing Supplement*" (pp 159 to 173); and
- (F) The section "*EU Savings Directive*" (pp 180 to 181).

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Drawdown Prospectus.

For the purpose of this Drawdown Prospectus, references in the Base Prospectus to the Applicable Transaction Terms (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Drawdown Prospectus) shall be to the provisions set out below under "*Pricing Supplement*". In the event of any inconsistency between the Pricing Supplement and the Master Conditions or Base Prospectus, the Pricing Supplement will prevail. In the event of any inconsistency between the Base Prospectus and this Drawdown Prospectus, this Drawdown Prospectus will prevail; and

2. Report and Financial Statements for the year ended 31 March 2015.

A copy of the documents incorporated by reference above can be accessed at the following locations:

The Base Prospectus has been filed with the Central Bank and will be available free of charge from the registered office of the Issuer (as specified on the last page) and may be downloaded from http://ise.ie/debt_documents/Base%20Prospectus_5bb6ad25-1006-43cf-bd7c-d1163ba6173e.PDF?v=5102015.

The Report and Financial Statements for the year ended 31 March 2015 have been filed with the Central Bank and will be available free of charge from the registered office of the Issuer (as specified on the last page) and may be downloaded from <http://www.ise.ie/app/announcementDetails.aspx?ID=12545595>.

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes consist of the "Terms and Condition of the Notes" set out in the Base Prospectus (incorporated by reference into this Drawdown Prospectus on page 17) as amended or supplemented by the pricing supplement (the "**Pricing Supplement**") set out below (terms used in such provisions being defined as such for the purposes of the Base Prospectus).*

PREMIUM GREEN PLC

(incorporated with limited liability in Ireland)

USD 60,000,000 Series 2015-8

Balance Sheet Notes due 2023

(the "Notes")

under the

Euro 25,000,000,000

PREMIUM Multi Issuer Asset-Backed Medium Term Note Programme

Premium Green PLC (the "**Issuer**") accepts responsibility for the information contained in this document and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Pricing Supplement must be read in conjunction with the Base Prospectus dated 24 July 2015 relating to the above Programme.

The Notes shall have the following terms and conditions which shall complete, modify and amend the terms and conditions (the "**Conditions**") set out in Schedule 2 (*Terms and Conditions of the Notes*) of the Principal Trust Deed dated 24 July 2015 and as further amended and restated from time to time on or prior to the Issue Date.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions.

- | | | |
|----|-------------------------------------|--|
| 1. | Issuer: | Premium Green PLC |
| 2. | (a) Series Number: | 2015-8 |
| | (b) Tranche Number: | Not Applicable |
| 3. | Specified Currency or Currencies: | USD |
| 4. | (a) Authorised Denomination(s) : | USD 200,000 and integral multiples of USD 1,000 in excess thereof |
| | (b) Calculation Amount: | USD 200,000 |
| 5. | Aggregate Nominal/Principal Amount: | USD 60,000,000 |
| 6. | (a) Issue Date: | 21 December 2015 |
| | (b) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | The earlier of: |
| | (a) | any Business Day on which the Principal Amount of the Notes then outstanding is reduced to zero by way |

		of payment in cash or in accordance with Condition 7A (such occurrence an " Exhaustion Event "); and
	(b)	if Termination Date Extension does not apply, the earlier of:
	(i)	the Interest Payment Date scheduled to fall in January 2021 (the " Scheduled Maturity Date "); and
	(ii)	the Accelerated Maturity Date; and
	(c)	if Termination Date Extension applies, the Adjusted Maturity Date; and
	(d)	31 January 2023.
8.	Interest Basis:	Floating Rate
9.	Redemption/Payment Basis:	Credit-linked, Instalment Notes
10.	Change of Interest or Redemption Basis:	
	Switch Option:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Issue Price:	100% per cent. of the aggregate Nominal Amount
13.	(a) Status of the Notes:	Unsubordinated
	(b) Pre-enforcement Waterfall	The Priority of Payments (as set out at " <i>Application of Proceeds</i> " below).
14.	Instructing Creditor:	Noteholders
15.	Listing:	The regulated market of the Irish Stock Exchange
16.	Method of distribution:	Non-syndicated

RATINGS

17.	Rating(s):	None
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	Not Applicable
19.	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	(a) 30 January, 30 April, 30 July and 30 October of each year (subject to adjustment in accordance with the Business Day Convention), commencing on the Interest Payment Date falling in April 2016 and ending on the Maturity Date; and

	(b)	the Maturity Date.
(b)	Business Day Convention:	Following Business Convention
(c)	Additional Relevant Business Days:	Paris
(d)	Manner in which the Rate of Interest is to be determined:	ISDA Determination
(e)	Determination Agent:	Crédit Agricole Corporate and Investment Bank ("CACIB") acting through its Paris office
(f)	Calculation Agent:	CACIB acting through its Paris office
(g)	Screen Rate Determination:	Not Applicable
(h)	Reference Banks:	Not Applicable
(i)	ISDA Determination:	Applicable
	- Floating Rate Option:	For all Interest Periods ending on or prior to the Scheduled Credit Risk Period End Date: USD-LIBOR-ICE (as defined in the ISDA Definitions) For all Interest Periods ending after the Scheduled Credit Risk Period End Date: USD-Federal Funds-H.15 (as defined in the ISDA Definitions)
	- Designated Maturity (with respect to USD-LIBOR-ICE) :	3 months
	- Reset Date:	The first day of each Interest Period in the case of USD-LIBOR-ICE Each day of each Interest Period in the case of USD-Federal Funds-H.15
(j)	If other, specify basis for determination of the Rate of Interest, any relevant Margin and any fall-back provisions:	Not Applicable
(k)	Margin(s) :	For all Interest Periods ending on or prior to the Scheduled Credit Risk Period End Date: +10% per annum For all Interest Periods ending after the Scheduled Credit Risk Period End Date: Zero
(l)	Minimum Rate of Interest:	Zero
(m)	Maximum Rate of Interest:	Not Applicable
(n)	Day Count Fraction:	30/360
(o)	Fall back provisions, rounding	"Interest Period" means the period beginning

provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

"Interest Period End Date" means each sixth Business Day preceding an Interest Payment Date.

The **"Interest Amount"** payable in respect of a Note on each Interest Payment Date shall be equal to:

- (a) the aggregate of:
 - (i) the Base Interest Amount; *plus*
 - (ii) if such Interest Payment Date is an Additional Interest Payment Date, such Note's *pro rata* share of any Additional Interest Amount(s) payable on such date; *minus*
- (b) the lesser of:
 - (i) the Overpaid Interest Amount Balance as of the relevant Interest Payment Date (after taking account of any Overpaid Interest Amount relating to such date); and
 - (ii) the amount determined in limb (a) above.

For the avoidance of doubt, Interest Amounts calculated in respect of any Interest Period will be calculated on a non-compounding basis.

Linear Interpolation shall apply to any Interest Period which is longer or shorter than the Designated Maturity.

20.	Zero Coupon Note Provisions	Not Applicable
21.	Index/Formula-Linked Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable
23.	Variable Coupon Amount Provisions	Not Applicable
24.	Pass Through Note Provisions	Not applicable
25.	Warrant Provisions	Not applicable

PROVISIONS RELATING TO REDEMPTION, PURCHASE AND EXCHANGE

26.	Early Redemption Events:	
	(a) Underlying Disposal Event:	Applicable
	(b) Early Redemption of Underlying Assets:	Not Applicable
	(c) Credit Event:	Not Applicable
	(d) Regulatory Event:	Not Applicable
27.	Purchase at Issuer's Option:	Not Applicable
28.	Redemption at the option of the Issuer:	Not Applicable
29.	Redemption at the [option/request] of the Noteholders:	Not Applicable
30.	Termination of Related Agreement at the option of the Counterparty:	Not Applicable
31.	Exchange Option:	Not Applicable
32.	Notes exchangeable for Notes of another Series:	Not Applicable
33.	Settlement Basis:	Cash Settlement
34.	Final Redemption Amount:	In relation to a Note:
	(a) the outstanding Principal Amount of such Note as of the Maturity Date; <i>minus</i>	
	(b) the lesser of:	
	(i) the Overpaid Interest Amount Balance as of the relevant Instalment Amount 1 Date (after taking account of any Overpaid Interest Amount relating to such date and any deduction of Overpaid Interest Amount from the Interest Amount payable on such date); and	
	(ii) the amount determined in limb (a) above.	
35.	Early Redemption Amount:	Final Redemption Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.
	(a) New Global Note:	Not Applicable

	(b) NSS Global Note:	Not Applicable
	(c) Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
37.	Additional business days or other special provisions relating to payment for the purposes of Condition 8(g) (Non-Business Days):	Not Applicable
38.	Principal Paying Agent:	The Bank of New York Mellon, London Branch
	(a) Specified office of Principal Paying Agent:	1 Canada Square, London, E14 5AL
	(b) Replacement Agent (if not Paying Agent):	Not Applicable
39.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
40.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
41.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	<p>Unless the Notes have been previously redeemed or purchased and cancelled in full and subject to the Priority of Payments, the Issuer shall pay Instalment Amount 1 on each Instalment Amount 1 Date, and, only if Termination Date Extension applies, shall pay Instalment Amount 2 on each Instalment Date 2.</p> <p>Instalment Amount 1: In relation to a Note, an amount equal to such Note's <i>pro rata</i> share of:</p> <p>(a) the "Protection Amortisation Amount", if any, determined under the Protection Agreement with respect to the "Calculation Period End Date" corresponding to the relevant Interest Period End Date; <i>minus</i></p> <p>(b) the lesser of:</p>

- (i) the Overpaid Interest Amount Balance as of the relevant Instalment Amount 1 Date (after taking account of any Overpaid Interest Amount relating to such date and any deduction of Overpaid Interest Amount from the Interest Amount payable on such date); and
- (ii) the amount determined in limb (a) above.

Instalment Amount 1 Dates: Each Interest Payment Date.

Instalment Amount 2: In relation to a Note, such Note's *pro rata* share of the portion of:

- (a) the aggregate outstanding Principal Amount of the Notes less the Retained Amount as of such date; *minus*
- (b) the lesser of:
 - (i) the Overpaid Interest Amount Balance as of the relevant Instalment Amount 2 Date (after taking account of any Overpaid Interest Amount relating to such date and any deduction of Overpaid Interest Amount from the Interest Amount payable on such date); and
 - (ii) the amount determined in limb (a) above.

Instalment Date 2: Each of (i) the Scheduled Maturity Date or the Accelerated Maturity Date, as applicable; and (ii) each Interest Payment Date following the Scheduled Maturity Date or the Accelerated Maturity Date, as applicable, ending on but excluding the Maturity Date.

42.	Variation to provisions of Condition 10 (<i>Events of Default</i>):	Not Applicable
43.	Regulatory Out provision:	Not Applicable
44.	Use of Proceeds (if other than as set out in the Conditions):	The proceeds of the issue of the Notes will be invested by the Issuer pursuant to the Investment Agreement and used to satisfy any payment obligations of the Issuer under the Protection Agreement from time to time, as described in the Related Agreements.
45.	Other terms or special conditions (including any additional provisions relating to	Not Applicable

**(a) enforcement of Prioritised Tranches and
(b) conflicts of interest between Prioritised
Tranches):**

DISTRIBUTION

46.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilising Manager (if any):	Not Applicable
47.	If non-syndicated, name of Dealer:	CACIB
48.	Additional selling restrictions:	None
49.	Commission payable:	Not Applicable
50.	Selling Concession:	Not Applicable
51.	Expenses:	Not Applicable

OPERATIONAL INFORMATION

52.	ISIN Code:	XS1322532000
53.	Common Code:	132253200
54.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
55.	Delivery:	Delivery versus payment

RELATED AGREEMENTS AND SECURITY

56.	Related Agreements:	Each of: (a) the Protection Agreement; and (b) the Investment Agreement.
57.	Protection Buyer:	CACIB acting through its Paris office
58.	Description of Protection Agreement:	The Issuer and the Protection Buyer have entered into a Protection Agreement on or prior to the Issue Date providing for the Issuer to provide second loss "mezzanine" credit risk protection on a portfolio of loans provided by the Protection Buyer or its consolidated affiliates to third party entities, in return for payment to the Issuer of a protection fee. The initial size of the second loss tranche protected by the Issuer is equal to the Principal Amount of the Notes as of the Issue Date. The Reference Portfolio is subject to Replenishments and Reductions in accordance with the terms of the Protection Agreement.
59.	Investment Provider:	CACIB acting through its Paris office
60.	Description of Investment Agreement:	The Issuer and the Investment Provider have entered into an Investment Agreement on or prior to the Issue Date providing for the Issuer to invest the Note proceeds and to receive a yield

which contributes to the Interest Amount payable by the Issuer to Holders.

61. **Application of Proceeds:**

Other Priority. Amounts shall be applied as follows (the "**Priority of Payments**"):

- (a) *first*, to pay *pari passu* and *pro rata* (i) to the extent such amounts have not otherwise been satisfied, any tax payable by or assessed against the Issuer or the Share Trustee or for which the Issuer or the Share Trustee is or becomes accountable to any taxing authority in or of Ireland or any other jurisdiction, that is payable by or assessed solely in respect of the Notes as a consequence of acts or omissions relating to the Notes of any party to any of the documents entered into in connection with the issue of the Notes; and (ii) to the extent such amounts have not otherwise been satisfied, 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) *second*, to the extent such amounts have not otherwise been satisfied, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Custodian in relation to the Notes (including any taxes properly payable by the Custodian 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) *third*, to the extent such amounts have

not otherwise been satisfied, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by each of the Agents (other than the Custodian) in relation to the Notes (including any taxes properly payable by each of the Agents (other than the Custodian) 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;

- (d) *fourth*, in payment of any expenses of the Issuer incurred after the provision of an Enforcement Notice, to the extent such amounts have not otherwise been satisfied;
- (e) *fifth*, to pay to the Protection Buyer any Settlement Amounts and any other amounts, if any, due and unpaid to the Protection Buyer under the Protection Agreement;
- (f) *sixth*, to pay to the Investment Provider the Negative Investment Yield Amount, if any, due and unpaid to the Investment Provider under the Investment Agreement;
- (g) *seventh*, to pay *pari passu* and *pro rata* any accrued and unpaid interest on the Notes and any amounts due in redemption of the Notes (which for this purpose shall include any claim of the Principal Paying Agent for reimbursement of payments made to the Noteholders);
- (h) *eighth*, on the date on which no further amounts are (or may be) payable to the Noteholders in respect of the Notes and no further amounts are (or may be) payable to the Protection Buyer under the Protection Agreement, to pay to the Investment Provider the Surplus Cash Amount, if any; and
- (i) *ninth*, to pay the balance (if any) to the Issuer.

62.	Liquidation Amount:	The equivalent in USD of the net proceeds of the realisation of the Charged Assets received by the Trustee or the Issuer.
63.	Substitution of Underlying Assets:	Not Applicable
64.	Gross-up:	No
65.	Security:	<p>Pursuant to the terms of the Supplemental Trust Deed, the Issuer, with full title guarantee and as continuing security for the Secured Obligations, but subject always to the equity of redemption, has created in favour of the Trustee for itself and as trustee for the Secured Creditors the following security interests (the "Security"):</p> <p>an assignment, by way of security, of all the Issuer's Rights, title and interest (present and future) in and to the Agency Agreement in respect of the Notes including the Issuer's rights in respect of all sums held from time to time by the Principal Paying Agent for the account of the Issuer in respect of the Notes;</p> <p>a first fixed charge over all the Issuer's present and future Rights, title and interest (and all entitlements or other benefits relating thereto) in respect of each of the Bank Accounts (including, without limitation, the Custody (Cash) Account);</p> <p>an assignment, by way of security, of all the Issuer's Rights, title and interest (present and future) in and to the Investment Agreement and all sums derived therefrom;</p> <p>an assignment, by way of security, of all the Issuer's Rights, title and interest (present and future) in and to the Protection Agreement and all sums derived therefrom; and</p> <p>an assignment, by way of security, of all the Issuer's Rights, title and interest (present and future) in and to each of the other Transaction Documents and all sums derived therefrom relating to the Notes.</p>

ADDITIONAL INFORMATION

66.	Redenomination:	Not Applicable
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RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

Duly authorised

SCHEDULE 1

AMENDMENTS TO CONDITIONS OF THE NOTES

1. **Disposal Agent**

All references to the "Disposal Agent" in the Conditions of the Notes shall be replaced with references to the "Calculation Agent".

2. **Realisation of Underlying Assets**

For the avoidance of doubt all references in the Conditions of the Notes to the realisation of the Underlying Assets shall be understood to refer to the collection of amounts payable under any Related Agreement in accordance with the terms of the relevant Related Agreement. For so long as the Protection Buyer is not in default under the Protection Agreement, the Issuer will not dispose of its rights thereunder notwithstanding the occurrence of an Early Redemption Event.

3. **Termination Date Extension**

For the purposes of the Notes, "Termination Date Extension" shall apply if the Calculation Agent determines that any "Settlement Amounts" may be payable by the Issuer under the Protection Agreement following the Scheduled Maturity Date or Accelerated Maturity Date, as applicable. The Calculation Agent shall as soon as possible after determining the application or non-application of "Termination Date Extension" notify the Issuer, the Principal Paying Agent and the Trustee and if "Termination Date Extension" applies, then for so long as the Notes are listed on a stock exchange and the rules of such stock exchange so require, cause same to be notified to such exchange as soon as possible after determination but in no event later than the Scheduled Maturity Date or Accelerated Maturity Date, as applicable.

4. **Amendment to Condition 3(d) (Instructing Creditor)**

An additional sentence is added at the end of Condition 3(d) (*Instructing Creditor*) of the Notes as follows:

"The Issuer undertakes to exercise its right to terminate the Related Agreements in accordance with the terms thereof, if so instructed by the Instructing Creditor or the Noteholder Representative to do so at any time."

5. **Amendment to Condition 7(a) (Redemption at Maturity)**

Condition 7(a) (*Redemption at Maturity*) of the Notes is replaced with the following:

"Unless (i) an Exhaustion Event has occurred, or (ii) the Notes have all previously been otherwise redeemed or purchased and cancelled in full as provided below, each Note will be redeemed by Cash Settlement at its Final Redemption Amount on the Maturity Date."

6. **Amendment to Condition 7(b)(i) (Underlying Disposal Event)**

Condition 7(b)(i) (*Underlying Disposal Event*) of the Notes is replaced with the following:

"(i) Underlying Disposal Event

If any of the following events (each an "Underlying Disposal Event") occurs:

- (A) 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 a Related Agreement, or restricts or cancels the right to make payment of any amounts received under a Related Agreement;
- (B) in respect of the Investment Agreement, the Investment Provider has defaulted in any obligation thereunder (payment or otherwise) and any applicable grace period has expired;

- (C) an "Accelerated Scheduled Termination Date" (as defined in the Protection Agreement) occurs or is designated under the Protection Agreement;
- (D) the Investment Agreement is terminated in whole and is not replaced on or prior to such termination to the satisfaction, and with the prior written approval, of all of the Noteholders;
- (E) 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 payments made to it under a Related Agreement, or would receive net of any tax any 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,

on first becoming aware of the occurrence of any Underlying Disposal Event, the Issuer (or the Calculation Agent on its behalf) shall give notice thereof by way of an Early Redemption Event Notice to the Noteholders in accordance with Condition 15 (*Notices*) and to the Protection Buyer, the Investment Provider, the Registrar, the Principal Paying Agent, and the Trustee. The Notes shall thereafter be redeemed on the Maturity Date by payment of the Final Redemption Amount.

Prior to giving any notice of redemption in respect of the circumstance set out in Condition 7(b)(i)(E) 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)(E)(x) or Condition 7(b)(i)(E)(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)(E)(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*)."

7. **Amendment to Condition 7(b)(ii) (Early Redemption of Underlying Assets)**

Condition 7(b)(ii) (*Early Redemption of Underlying Assets*) of the Notes is replaced with the words: "Not used."

8. **Amendment to Condition 7(b)(iii) (Credit Event)**

Condition 7(b)(iii) (*Credit Event*) of the Notes is replaced with the words: "Not used."

9. **Amendment to Condition 7(c) (Purchase)**

The first paragraph of Condition 7(c) (*Purchase*) of the Notes is replaced with the following:

"The Issuer may, provided that (i) no Event of Default or Early Redemption Event has occurred and is continuing and (ii) the Issuer has obtained a prior written confirmation from the Protection Buyer, purchase Notes (or any of them) in the open market or otherwise at any price."

10. **Amendment to Condition 7(h) (Redemption by Instalments)**

Condition 7(h) (*Redemption by Instalments*) of the Notes is replaced with the following:

"(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."

11. **Amendment to Conditions 7(m) and 7(n) (Underlying Disposal Event)**

Conditions 7(m) and 7(n) of the Notes are each replaced with the words: "Not used."

12. **Insertion of new Condition 7A (Reduction of outstanding Principal Amount)**

A new Condition 7A is inserted as follows:

"7A Reduction of outstanding Principal Amount

On each date which is a "Settlement Date" for the purposes of the Protection Agreement, the aggregate outstanding Principal Amount of the Notes then outstanding shall be reduced (*pro rata* as between each Note then outstanding and without further payment to the holders in respect thereof) by an amount equal to the relevant Settlement Amount(s)."

13. **Amendment to Condition 10 (Events of Default)**

Condition 10(a) (*Events of Default*) is amended by adding the words "on the Maturity Date" after the words "due and repayable" where they occur in the fourth line thereof.

14. **Insertion of new Condition 15A (Reporting)**

A new Condition 15A is inserted as follows:

"15A Reporting

The Issuer (or the Calculation Agent on its behalf) shall, to the extent it is lawfully able to do so without breaching any duty of confidentiality or other obligation owed by it (whether by law, agreement or otherwise), promptly make available or procure that is made available to Noteholders and the Noteholder Representative, if any, which have signed an appropriate confidentiality undertaking, with the Dealer and/or the Calculation Agent, each Quarterly Report delivered to it by the Protection Buyer under the Protection Agreement by (i) making such report available (a) at the offices of the Issuer and the Calculation Agent or (b) upon the request of the Noteholder Representative if any, or a Noteholder, in each case subject to satisfactory proof of holding and satisfactory proof of confidentiality undertakings, or (ii) where practicable, by access to a secured website. The Issuer will deliver such report to the Trustee upon request, and as soon as reasonably practicable on receipt of such request.

Noteholders and the Noteholder Representative, if any, shall be deemed to have acknowledged that they have made and will continue to make such independent appraisal and examination of any information in a Quarterly Report without reliance upon the Issuer."

15. **Insertion of new Condition 15B (Noteholder Representative)**

A new Condition 15B is inserted as follows:

"15B Noteholder Representative

(a) *Appointment of the Noteholder Representatives*

Noteholders acting by Extraordinary Resolution (the "**Appointing Noteholders**") may appoint not more than one person to be their Noteholder Representative for the purposes of: (i) requesting the Trustee to give any Enforcement Notice in respect of the Notes, to take any steps or institute any proceedings to enforce the Security or to enforce payment of any amount due and payable under or pursuant to the Notes or the Related Agreements; (ii) directing the Issuer (prior to the delivery of an Enforcement Notice); (iii) directing the Calculation Agent on behalf of the Issuer (in relation to Replenishment Approvals only); and (iv) directing the Trustee (following the delivery of an Enforcement Notice), in each case, to act in relation to any consent, waiver, request, amendment or other vote to the extent exercisable by the Noteholders (whether as Instructing Creditor or otherwise) under the Notes or other Transaction Documents, including, without limitation, in relation to Replenishment Approvals.

Written notice of such appointment shall be given to the Issuer, the Calculation Agent and the Trustee (attaching a copy of the relevant Extraordinary Resolution and such proof as may be required by each of the Issuer and the Trustee of the holding of each relevant Noteholder who is a signatory of such Extraordinary Resolution) (such notice, and satisfactory proof of holding together being a "**NR Appointment Notice**"). The appointment of any Noteholder Representative shall not take effect until each of the Issuer, the Calculation Agent and the Trustee have received an NR Appointment Notice and (ii) the relevant Noteholder Representative has complied with any know-your-customer requirements of the Issuer or, as the case may be, the Trustee.

A Noteholder Representative need not itself be a Noteholder. The Noteholder Representative shall be entitled in its sole discretion to exercise all of the rights conferred on the Noteholder Representative under these Conditions.

Subject to Condition 15B(b) (*Limitation on Trustee's obligation*) below, when requested or directed to act pursuant to a NR Direction, the Issuer (prior to the delivery of an Enforcement Notice), the Calculation Agent (in relation to Replenishment Approvals only) or the Trustee (following the delivery of an Enforcement Notice) shall exercise all

rights conferred on the Issuer under the Transaction Documents in accordance with such NR Direction.

Neither the Issuer, the Calculation Agent nor the Trustee shall have any obligation to identify the Noteholders from time to time, to inform them of their rights as such or to assist them in the appointment of a Noteholder Representative.

The Noteholders, acting by Extraordinary Resolution, may elect to terminate the appointment of their Noteholder Representative, provided that no such termination shall take effect unless and until the Issuer, the Calculation Agent and the Trustee have been provided with written notice of such termination (attaching a copy of the relevant Extraordinary Resolution and such proof as may be required by each of the Issuer and the Trustee of the holding of each relevant Noteholder who is a signatory of such Extraordinary Resolution) (such notice, and satisfactory proof of holding together being a "**NR Termination Notice**"). The Issuer, the Calculation Agent and the Trustee shall each be entitled to assume that the appointment of the Noteholder Representative has not been terminated unless and until each has received a NR Termination Notice and may continue to follow directions given to them in respect of matters accordingly.

A Noteholder Representative may retire by giving not less than 21 days' notice in writing to the Noteholders (in accordance with the terms of Condition 15 (*Notices*)), the Issuer, the Calculation Agent and the Trustee.

If at any time the Noteholders fail to appoint a Noteholder Representative (or a Noteholder Representative resigns or whose appointment is terminated and is not subsequently replaced), the Noteholders will not be deemed to have waived their rights under these Conditions and the Transaction Documents and may exercise their rights to request or give directions by passing Extraordinary Resolutions and/or as otherwise contemplated in the Transaction Documents.

If: (i) the Noteholders fail to appoint a Noteholder Representative in relation to a Replenishment Approval; or (ii) a Noteholder Representative has been appointed but has not provided a NR Direction to the Issuer, the Calculation Agent or the Trustee; or (iii) the Trustee is not obliged to act on a NR Direction in accordance with Condition 15B(b) (*Limitation on Trustee's obligation*) below, this will result in an abstention by the Issuer or the Trustee, as the case may be, in relation to the relevant matter (a "**Deemed Abstention**"), unless the Noteholders otherwise provide an instruction pursuant to an Extraordinary Resolution. If there is a Deemed Abstention in relation to a Replenishment Proposal then such Replenishment Proposal will be deemed to have been rejected by the Noteholders.

(b) *Limitation on Trustee's obligation*

Notwithstanding anything to the contrary in this Condition, the Trustee shall not be obliged to act on a NR Direction:

- (i) unless the Trustee is indemnified and/or secured and/or prefunded to its satisfaction; or
- (ii) if such NR Direction would result in the Trustee incurring additional liabilities or duties under the Transaction Documents which the Trustee is not willing to accept or undertake or otherwise would, in the opinion of the Trustee, adversely impact any right or protection afforded to the Trustee under the Transaction Documents; or
- (iii) if such NR Direction relates to a Replenishment Proposal or Replenishment Approval; or
- (iv) if such NR Direction relates to a Reserved Matter; or
- (v) if any instruction from the Noteholder Representative would otherwise require an Extraordinary Resolution to be passed in order to be implemented.

- (c) *Noteholder acknowledgement of the role, duties and liabilities of a Noteholder Representative*

Each Noteholder acknowledges and agrees, by its purchase of the Notes, that:

- (i) a Noteholder Representative may have special relationships and interests that conflict with those of the holders of the Notes;
- (ii) a Noteholder Representative may act solely in the interests of its Appointing Noteholders;
- (iii) a Noteholder Representative does not have any duties to any Noteholders (other than its Appointing Noteholders);
- (iv) a Noteholder Representative may take actions that favour the interests of its Appointing Noteholders over the interests of the other Noteholders;
- (v) a Noteholder Representative will not be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in wilful misconduct, by reason of its having acted solely in the interests of its Appointing Noteholders;
- (vi) a Noteholder Representative will have no liability whatsoever for having acted solely in the interests of the relevant Appointing Noteholders and no holder of the Notes may take any action whatsoever against the Noteholder Representative for having so acted;
- (vii) any notice delivered to a Noteholder Representative shall be deemed effectively delivered to all Noteholders with no liability whatsoever on the person delivering the notice; and
- (viii) the Trustee shall incur no liability for acting upon an NR Direction.

16. **Amendment to Condition 18(b)**

Condition 18(b) of the Notes is replaced with the following:

- "(b) In addition, in the case of Credit Linked Notes and without prejudice to any other representation made by the Issuer under the Conditions:
- (i) The Noteholder is, and will at all times continue to be, responsible for making its own: (A) independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of any Reference Entity (or Notional Reference Entity, as applicable) or Underlying Obligor (collectively referred to as "**Relevant Entities**"); and (B) its own independent appraisal of any obligations of a Relevant Entity that come within the definition of "**Obligation**", "**Reference Obligation**", "**Deliverable Obligation**" and "**Underlying Obligation**" (collectively referred to as "**Relevant Obligations**").
 - (ii) The Noteholder has not relied, and will not at any time rely, on the relevant Issuer or any member of the Group (A) to 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.
 - (iii) In issuing the Notes, the relevant Issuer is not making, and has not made, any representation whatsoever as to any Relevant Entity, any Relevant Obligation on which it is relying or is entitled to rely.
 - (iv) The Noteholder acknowledges that the Notes do not represent or convey any interest in the Reference Obligation or in any other Relevant Obligations or any direct or indirect obligation of any Relevant Entity to the Noteholder and that the relevant Issuer is not an agent of the Noteholder for any purpose.

- (v) Each of the Issuer and any member of the Group may (A) deal in any Relevant Obligation; (B) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Relevant Entity, or its affiliates or any other person or entity having obligations relating to any Relevant Entity or any Relevant Obligation; and (C) act with respect to such business freely and without accountability to the Noteholder in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on any Relevant Obligation, any Relevant Entity or the Notes or on such Noteholder or otherwise (including, without limitation, any action that might give rise to a Protection 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 (save to the extent of any disclosure undertaking under the Quarterly Report or the Retention Undertaking).
- (vii) The Noteholder has decided to enter into an investment in the Notes notwithstanding that the Issuer or any member of the Group may hold and/or be contractually prohibited from disclosing to the Noteholder, by virtue of any agreement or otherwise, the information described in Condition 18(b)(vii) above.
- (viii) Neither the relevant Issuer nor any member of the Group shall have any liability to the Noteholder and the Noteholder waives and releases any claims that it might have against the relevant Issuer or any member of the Group, whether under applicable securities law or otherwise, with respect to the non-disclosure of any information described in Condition 18(b)(vii) above in connection with the Notes; provided however that such information does not and shall not affect the truth or accuracy of any representation made by the relevant Issuer to the Noteholders in any agreement or undertaking entered into between the relevant Issuer and Noteholder(s).
- (ix) The Noteholder acknowledges that the terms and conditions of the Notes are binding upon it, irrespective of the existence or amount of the relevant Issuer's, the Noteholder's or any person's credit exposure to any Reference Entity (or Notional Reference Entity, as applicable), and neither the Issuer nor the Protection Buyer need suffer any loss as a result of the occurrence of a Protection Event."

17. **No Further Issues**

The Issuer shall not issue a Further Tranche at any time which is fungible with the Notes pursuant to Condition 1(c) (*Fungible Tranches of Notes comprising a Series*).

SCHEDULE 2

DEFINITIONS

Capitalised words and expressions which are not otherwise defined in this Pricing Supplement shall have the meaning set out in the Protection Agreement. The following words and expressions shall be deemed to be inserted in Condition 6(k) (*Definitions*) in the correct alphabetical order (or to replace the existing definitions, as the case may be).

"Accelerated Maturity Date" means the first Interest Payment Date falling not less than six Business Days following the effective date of an Early Redemption Event Notice or an Enforcement Notice, as the case may be;

"Actual Interest Amount" means, in respect of the Settlement Date for an Affected Reference Obligation, an amount equal to the sum of the Base Interest Amounts which were actually determined for each period from (and including) the related Protection Event Date to (but excluding) such Settlement Date on the basis of the theoretical Settlement Amount on the assumption of Final Loss of 38%, keeping the other inputs in the calculation in the relevant interest period unchanged. For the avoidance of doubt, in determining the Actual Interest Amount in respect of an Affected Reference Obligation, the determination of the Actual Interest Amount in respect of any other Affected Reference Obligations shall be disregarded;

"Additional Interest Amount" means, in respect of the Settlement Date for an Affected Reference Obligation, the greater of zero and an amount equal to:

- (a) the Corrected Interest Amount in respect of that Affected Reference Obligation; *minus*
- (b) the Actual Interest Amount in respect of that Affected Reference Obligation.

For the avoidance of doubt, more than one Additional Interest Amount may be payable on a Settlement Date if two or more Affected Reference Obligations have the same Settlement Date;

"Additional Interest Payment Date" means each Settlement Date in respect of an Affected Reference Obligation;

"Adjusted Maturity Date" means the first Interest Payment Date falling not less than six Business Days after the determination by the Calculation Agent that no further amounts are due to be paid to or by the Issuer pursuant to the terms of any Related Agreement. If the Calculation Agent does not make such determination then the Trustee may do so, in its discretion;

"Average Aggregate Outstanding Principal Amount" means, in respect of each Interest Period, the sum of the Deemed Principal Amount Outstanding determined in respect of each calendar day in such period divided by the number of calendar days in such period;

"Base Interest Amount" means, in respect of a Note and an Interest Payment Date, such Note's *pro rata* share of the Average Aggregate Outstanding Principal Amount in the Interest Period relating to such Interest Payment Date multiplied by the Interest Rate and multiplied by the Day Count Fraction;

"Corrected Interest Amount" means, in respect of the Settlement Date for an Affected Reference Obligation, an amount equal to the sum of the Base Interest Amounts which would have accrued for each period from (and including) the related Protection Event Date to (but excluding) such Settlement Date had the Deemed Principal Amount Outstanding been reduced in each period by the relevant theoretical Settlement Amount calculated on the basis of the verified Final Loss relating to such Affected Reference Obligation rather than the assumed Final Loss of 38%, keeping the other inputs in the calculation in the relevant interest period unchanged. For the avoidance of doubt, in determining the Corrected Interest Amount in respect of an Affected Reference Obligation, the determination of the Corrected Interest Amount in respect of any other Affected Reference Obligations shall be disregarded;

"Deemed Principal Amount Outstanding" means, at any time in respect of the Notes (and solely for the purpose of calculating Base Interest Amounts), the outstanding Principal Amount at such time minus all theoretical Settlement Amounts, if any, which would be calculated under the Protection Agreement in respect of any Protection Event which has occurred in respect of any Affected Reference Obligation but in respect of which the Settlement Date has not occurred, assuming a Final Loss equal to 38%, with each reduction to the outstanding Principal Amount deemed to be effective from the related Protection Event Date to but excluding the related Settlement Date;

"Early Redemption Event Notice" means a notice given by the Issuer in accordance with Condition 7(b) (*Early Redemption*);

"Group" means the group of which Crédit Agricole Corporate And Investment Bank forms part;

"Investment" has the meaning set out in the Investment Agreement;

"Negative Investment Yield Amount" means any negative interest amount payable by the Issuer to the Investment Provider pursuant to clause 3.3 (*Negative Rate of Interest*) of the Investment Agreement from time to time, including, for the avoidance of doubt, any deferred and unpaid negative interest amounts;

"Noteholder Representative" means the representative appointed by the Noteholders in accordance with Condition 15B (*Noteholder Representative*);

"NR Appointment Notice" means a notice from the Noteholder Representative to the Issuer and the Trustee substantially in the form set out in the Trust Deed;

"NR Direction" means a notice from the Noteholder Representative to the Trustee (copied to, among others, the Issuer), substantially in the form set out in the Trust Deed;

"Overpaid Interest Amount" means, in respect of the Settlement Date for an Affected Reference Obligation, the greater of zero and an amount equal to:

- (a) the Actual Interest Amount in respect of that Affected Reference Obligation; *minus*
- (b) the Corrected Interest Amount in respect of that Affected Reference Obligation;

"Overpaid Interest Amount Balance" means, at any date, the sum of all Overpaid Interest Amounts determined on or prior to such date minus all such amounts deemed to have been reimbursed to the Issuer pursuant to a deduction in limb (b) of the definition of Interest Amount, Instalment Amount and/or Final Redemption Amount as at such date;

"Principal Amount" means, at any time in relation to a Note:

- (a) the original face value thereof less any repayment of principal made to the holder(s) thereof prior to such time; *minus*
- (b) an amount equal to such Note's *pro rata* share of all "Settlement Amounts" paid by the Issuer to the Protection Buyer prior to such time under the Protection Agreement; *minus*
- (c) an amount equal to such Note's *pro rata* share of all Overpaid Interest Amounts deemed to have been reimbursed to the Issuer pursuant to a deduction in limb (b) of the definition of Instalment Amount and/or Final Redemption Amount as at such date;

"Replenishment Approval" means the right of Noteholders to approve or veto certain Replenishments under and in accordance with the Protection Agreement, which right must be exercised within three Business Days the Issuer and Noteholder Representative (if any) receiving any Replenishment Proposal from the Protection Buyer;

"Retained Amount" means the maximum amount which could, under the terms of the Protection Agreement, be payable by way of "Settlement Amount" thereunder following the relevant date of determination which, for the avoidance of doubt, includes the Reference Obligation Notional Amounts of unsettled Affected Reference Obligations and the Reference Obligation Notional Amounts of Reference Obligations with an outstanding Potential Protection Event;

"Share Trustee" means Maurant & Co. Trustees Limited; and

"Surplus Cash Amount" means the surplus left over after all amounts payable in accordance with items (a) to (f) of the Priority of Payments have been made in full provided, however, that the Surplus Cash Amount as of any Interest Payment Date shall not include any amounts paid by the Investment Provider or Protection Buyer on or prior to such Interest Payment Date in respect of amounts payable during the Interest Period relating to such Interest Payment Date or any amount constituting Investment under the Investment Agreement until the date on which no

further amounts are (or may be) payable to the Noteholders in respect of the Notes and no further amounts are (or may be) payable to the Protection Buyer under the Protection Agreement.

THE PROTECTION AGREEMENT

The following is a summary of certain provisions of the Protection Agreement and is qualified in its entirety by the detailed provisions of the Protection Agreement itself.

1. PROTECTION AGREEMENT

A protection agreement (the "**Protection Agreement**") was or will be entered into between Premium Green PLC as protection seller (the "**Seller**") and Crédit Agricole Corporate and Investment Bank as protection buyer (the "**Buyer**") dated on or prior to the Issue Date. The Protection Agreement is the "Protection Agreement" referred to in the pricing supplement relating to the Notes.

2. PAYMENTS BY THE BUYER

2.1 Payments by the Buyer

On each Fee Payment Date the Buyer shall pay to the Seller:

- (a) the related Fee Payment Amount; and
- (b) an amount equal to the related Additional Fee Payment Amount(s), if any.

2.2 Payments by the Seller

On each Fee Payment Date the Seller shall pay to the Buyer the related Fee Rebate Amount(s), if any, to the extent the Seller has available funds. Any outstanding unsettled obligation of the Seller in respect of the Fee Rebate Amount shall be deferred until the next date funds are available to the Seller.

3. REFERENCE PORTFOLIO

3.1 Replenishment Proposals

Not less than 15 Business Days prior to any Calculation Period End Date falling during the Replenishment Period, the Buyer may provide the Seller with a Replenishment Proposal. The Seller shall respond to the Buyer within 10 Business Days of receiving a Replenishment Proposal stating whether it rejects or approves such Replenishment Proposal in full or in part in respect of the relevant Replenishment Date. If the Seller does not respond within the prescribed period it shall be deemed to have rejected the Replenishment Proposal in full. The Buyer must comply with any Replenishment Proposal which is approved by the Seller, by increasing a Reference Obligation Notional Amount in respect of any Reference Obligation which is already in the Reference Portfolio up to the relevant Maximum Approved RONA and/or adding one or more Eligible Obligation up to the relevant Maximum Approved RONA.

The Seller shall not abstain from responding to a Replenishment Proposal unreasonably.

3.2 Replenishment

Provided that after taking account of all other Replenishments which occur on the same Replenishment Date the Conditions to Replenishment are satisfied, the Buyer may elect as of any Replenishment Date to:

- (a) increase the Reference Obligation Notional Amount in respect of any Reference Obligation which is in the Reference Portfolio on such Replenishment Date and which is not an Affected Reference Obligation as of such date, provided that the limitation in limb (a)(ii) of the definition of Reference Obligation Notional Amount is satisfied following such increase; and/or
- (b) add Eligible Obligations which are not already Reference Obligations to the Reference Portfolio, in each case in a specified Reference Obligation Notional Amount.

3.3 Removal of Reference Obligations

Each Affected Reference Obligation in respect to which a Settlement Date has occurred shall be removed from the Reference Portfolio on such date. Any Reference Obligation, the Reference Obligation Notional Amount of which is reduced to zero, shall be removed from the Reference Portfolio on the relevant date of determination. Save as set

out above and in 3.4 (*Non-Compliant Obligations*), the Buyer may not otherwise remove any Reference Obligation from the Reference Portfolio.

3.4 Non-Compliant Obligations

- (a) If, at any time prior to the Termination Date, the Buyer becomes actually aware that a Reference Obligation is a Non-Compliant Obligation, then the Buyer shall:
 - (i) remove such Non-Compliant Obligation from the Reference Portfolio, if its inclusion on the relevant Inclusion Date was made in breach of the Conditions to Replenishment; or
 - (ii) reduce the Reference Obligation Notional Amount of such Non-Compliant Obligation to the extent sufficient such that the Conditions to Replenishment would have been satisfied on the relevant Inclusion Date, if the increase of such Non-Compliant Obligation's Reference Obligation Notional Amount on the relevant Inclusion Date was made in breach of the Conditions to Replenishment.

If a Protection Event Notice has been sent to the Seller in relation to such Non-Compliant Obligation the Buyer shall notify the Seller to such effect and promptly following such notification make such payments to the Seller and such adjustments shall be made to any other amounts determined pursuant to the Protection Agreement as shall be necessary to ensure that the parties are in the same economic position as they would have been in had the Non-Compliant Obligation never been included in the Reference Portfolio (or, as applicable, had been included in the relevant reduced Reference Obligation Notional Amount), provided that for the avoidance of doubt, no adjustment shall be made to the paid Fee Payment Amount.

Where more than one Reference Obligation could potentially have caused the Conditions to Replenishment to not be met on any preceding Replenishment Date the Buyer shall determine which Reference Obligation(s) caused the Conditions to Replenishment not to have been met (and which will, therefore, constitute Non-Compliant Obligations) acting in a commercially reasonable manner.

- (b) For clarification:
 - (i) no Potential Event of Default or Event of Default shall be deemed to have occurred with respect to the Buyer as a result of the giving of any notice under (a) above or the failure of any related representation of the Buyer in relation to any notice given hereunder to be true when given;
 - (ii) a one-time correction to the Reference Portfolio and the receipt of any adjustment payments as referred to in paragraph (a) above are the sole remedies of the Seller in respect of any Non-Compliant Obligation; and
 - (iii) correction to the Reference Portfolio following the determination that a Reference Obligation is a Non-Compliant Obligation will not retrospectively cause a breach of the Replenishment Parameters on any preceding Replenishment Date, or cause any other Reference Obligation to become a Non-Compliant Obligation where such preceding Replenishment was made in good faith, the intention being that any correction to the Reference Portfolio is limited to the action relating to the relevant Non-Compliant Obligation and that the Replenishment Parameters on any preceding Replenishment Date will not be retested.

3.5 Updating of Reference Register

The Buyer will update the Reference Register as needed following any Replenishment, removal of a Reference Obligation from the Reference Portfolio or adjustment to any Reference Obligation Notional Amount or the determination of a Successor to any Reference Entity, and/or at any other time as may be necessary to update the details of the Reference Register on any Portfolio Determination Date. Within three Business Days of each Portfolio Determination Date, the Buyer shall deliver (by email or mail) a copy of such amended Reference Register to the Seller and to the then-current Verification Agent masked such that each Reference Obligation and Reference Entity shall be referenced solely by a unique identifier allocated thereto by the Buyer.

3.6 Reference Obligation Amortisation Ledger

The Buyer shall maintain the Reference Obligation Amortisation Ledger such that the Reference Obligation Amortisation Ledger Balance can be determined as of any Portfolio Determination Date.

4. PROTECTION PAYMENTS

4.1 Protection Event Notice and Conditions to Settlement

If the Buyer determines that a Protection Event has occurred in relation to any Reference Obligation during the related Credit Risk Period and on or after the date it was included or added to the Reference Portfolio, then the Buyer may deliver a Protection Event Notice with respect to such Reference Entity to the Seller at any time during the related Notice Delivery Period. For the avoidance of doubt (i) the Buyer may deliver a Protection Event Notice in relation to a Reference Obligation after the related Credit Risk Period End Date, (ii) any Protection Event Notice delivered after the expiration of the related Notice Delivery Period shall be deemed null and void. If the Buyer delivers a Protection Event Notice, the Buyer shall use reasonable endeavours to procure that the Conditions to Settlement are satisfied as soon as reasonably possible thereafter in relation to the relevant Protection Event, subject to obtaining the relevant Verification Reports and subject to any duty of confidentiality or other law applicable to the Buyer.

Following the satisfaction of the Conditions to Settlement in relation to any Reference Obligation, the Buyer shall provide a Settlement Notice to the Seller (with a copy to the Noteholder Representative (if any) and the Investment Provider), and shall notify the Principal Paying Agent of such satisfaction so that notice thereof may be provided to the Noteholders in accordance with the Conditions.

4.2 General provisions

- (a) The Conditions to Settlement can only be satisfied once in relation to each Reference Obligation but may be satisfied more than once in relation to the Reference Portfolio.
- (b) For the avoidance of doubt, once a Protection Event has occurred, it need not be continuing at the time any Protection Event Notice, Verification Report or Settlement Notice are given in respect of that Protection Event.
- (c) The occurrence of a Protection Event in respect of which the Buyer does not serve an effective Protection Event Notice or Settlement Notice shall not preclude the delivery of an effective Protection Event Notice or Settlement Notice in respect of a subsequent Protection Event.
- (d) The Buyer shall be required to disclose the identity of the Affected Reference Obligation and Affected Reference Entity in any Protection Event Notice or Settlement Notice unless the Buyer determines, in its absolute and sole discretion, that doing so would breach any of its obligations or duties under any contract, law, treaty, rule or regulation.
- (e) If the Buyer has delivered a Recoveries Certificate to the Verification Agent but subsequently the Final Loss verified by the Verification Agent in the Recovery Verification Report is different from that set out in the Recoveries Certificate, the Buyer shall recalculate the amounts set out in such Recoveries Certificate so that it is consistent with the Recovery Verification Report and deliver a copy of such revised Settlement Notice to the Verification Agent.
- (f) If more than one Settlement Amount is to be calculated on any one day, then the Buyer may determine the order in which such Settlement Amounts are calculated with respect to each Affected Reference Obligation.
- (g) The Buyer shall make each notice and report provided by it or to it under this agreement available to the Noteholder Representative and, upon their request, to the Trustee and/or the Noteholders subject to appropriate confidentiality arrangements being place and in the case of a Noteholder, satisfactory proof of holding, (it being understood that a noteholder agreement on the same terms as any noteholder agreement entered into on the date hereof constitutes satisfactory confidentiality undertakings by the Noteholders and the Noteholder Representative), *provided that* the Buyer may in its discretion withhold any information which it considers in its discretion (acting reasonably) to be price sensitive information with respect to an entity with listed securities until such information is or becomes in the public domain (including, for clarification, publicly available information) other than as a direct or indirect result of any breach of a confidentiality obligation.

4.3 Settlement

On each Settlement Date the Seller shall pay to the Buyer the relevant Settlement Amount (if any) determined in respect of that Settlement Date, as specified in the relevant Settlement Notice. For the avoidance of doubt there may be multiple Settlement Amounts payable in respect of multiple Affected Reference Obligations on the same Settlement Date.

5. REPORTING

Prior to the Termination Date, the Buyer shall provide a Quarterly Report to the Seller and to the then-current Verification Agent (either in writing or by email), not later than five Business Days following the end of each Calculation Period. Save as may be disclosed in respect of documents delivered to the Seller in connection with the satisfaction of the Conditions to Settlement or as otherwise expressly agreed in writing by the Buyer, none of the Seller, the Verification Agent, the Trustee, the Principal Paying Agent or the Noteholders shall be entitled to receive from the Buyer any information in relation to the Reference Entities from time to time designated in the Reference Register (including the identity thereof) apart from the information in the Quarterly Report in the case of the Seller and the Verification Agent.

6. REPRESENTATIONS AND UNDERTAKINGS

6.1 Mutual Representations

Each party has agreed to make, among others, the following representations and warranties in respect of the Protection Agreement that:

- (a) the Buyer may deal in each Reference Obligation and may, where permitted, 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, a Reference Entity, any Affiliate of a Reference Entity or any other person or entity having obligations relating to a Reference Entity, and may act with respect to such business in the same manner as each of them would if this agreement did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity or the position of the Seller or otherwise (including, without limitation, any action which might constitute or give rise to a Protection Event); and
- (b) the Buyer may on the Issue Date or at any time thereafter, be in possession of information in relation to a Reference Entity or any Reference Obligation that is or may be material in the context of this agreement and that may or may not be publicly available or known to the Seller, and except as otherwise agreed between the parties, this agreement does not create any obligation on the part of the Buyer or its Affiliates to disclose to the Seller any such relationship or information (whether or not confidential).

6.2 Mutual Undertakings

Each party has agreed with the other that, so long as either party has or may have any obligation under the Protection Agreement:

- (a) it will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority of the jurisdiction of its organisation or incorporation that are required to be obtained by it with respect to the agreement and will use all reasonable efforts to obtain any that may become necessary in the future; and
- (b) it will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under the agreement.

6.3 Undertakings of the Buyer

The Buyer covenants in the Protection Agreement to:

- (a) procure that the administration, collection and enforcement of each Reference Obligation, including the enforcement of any related security, shall be carried out in accordance with the Servicing Principles;
- (b) ensure that any written information provided by it to the Verification Agent is accurately extracted from the Buyer Relevant Systems and/or the Eligible Booking Entity's books and records (as the case may be);

- (c) provide to the Verification Agent such information as is specified in such Verification Report in respect of the Reference Portfolio and each Affected Reference Obligation to enable the Verification Agent to deliver such Verification Report;
- (d) ensure that appropriate procedures are in place so that information regarding whether any obligation is a Reference Obligation is not available to the employees of the Buyer or Eligible Booking Entities from time to time engaged in administering the Servicing Principles; and
- (e) notify the Principal Paying Agent on behalf of the Seller of the satisfaction of the Conditions to Settlement, the occurrence of any Settlement Date and the related Settlement Amount, the amount of any Fee Payment Amount or Additional Fee Payment Amount to be paid on any Fee Payment Date, any acceleration of the Scheduled Termination Date, and, in the event that the Termination Date does not occur on the Scheduled Termination Date, the date of such Termination Date and, on the Scheduled Termination Date and each subsequent Calculation Period End Date, the maximum amount which the Seller may be required to pay by way of Settlement Amount thereafter; and
- (f) without prejudice to the Retention Undertaking, procure that the Eligible Booking Entities, taken together, retain at all times until the Credit Risk Period End Date, an un-hedged economic exposure to the Reference Portfolio in an amount equal to the Outstanding Subordination Amount from time to time. For this purpose any guarantee from an Affiliate of a Reference Entity is not to be considered a hedge, although such amounts recovered are to be counted as Recoveries.

7. EVENTS OF DEFAULT AND EARLY TERMINATION EVENTS

7.1 Event of Default

The occurrence at any time with respect to a party of any of the following events constitutes an "**Event of Default**" with respect to such party:

- (a) failure by such party to make, when due, any payment required to be made by it under the Protection Agreement, if such failure is not remedied on or before the fifth Business Day after notice of such failure is given to such party;
- (b) either:
 - (i) failure by such party to comply with or perform any agreement or obligation (other than (i) an obligation to make any payment; (ii) breach of Eligibility Criteria and/or Replenishment Parameters (which will instead require the Reference Obligations subject to such breach to be deemed not included in the Reference Portfolio); and (iii) any obligation set out in clause 5 (*Reporting*) or 6.3 (*Undertakings of the Buyer*)) to be complied with or performed by such party in accordance with this agreement, if such failure is not remedied within 15 Business Days after notice of such failure is given to such party; or
 - (ii) there is both (A) a failure by such party to comply with or perform any obligation set out in clause 5 (*Reporting*), and (B) a reduction of more than 5% in the aggregate Interest Amount under the Notes on the related Interest Payment Date compared with the immediately preceding Interest Payment Date, if such failure is not remedied within five Business Days after notice of such failure is given to such party and provided such failure is not due to technical issues affecting such party; or
 - (iii) such party disaffirms, disclaims, repudiates or rejects, in whole or part, or challenges the validity of the agreement (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);
- (c) in relation to the Seller only, a representation made or repeated or deemed to have been made or repeated by such party in the Protection Agreement proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;
- (d) in relation to the Seller only, any event described in Condition 10(a)(iii) to (vi) of the Notes.

7.2 Early Termination Events

The occurrence of any of the following events will constitute an "**Early Termination Event**":

- (a) due to an event or circumstance (other than any action taken by a party) occurring after the date of the agreement, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment or compliance is required by either party) on any day, or it would be unlawful if the relevant payment or compliance were required on such that day, for such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment under the Protection Agreement, to receive a payment under the agreement or to comply with any other material provision of the Protection Agreement (an "**Illegality**");
- (b) due to:
 - (i) any action taken by a taxing authority or brought in court of competent jurisdiction after the date of the Protection Agreement (regardless of whether such action is taken or brought with respect to a party to the Protection Agreement); or
 - (ii) a Change in Tax Law;
 such party will, or there is a substantial likelihood that it will, on the next succeeding due date for payment under the Protection Agreement be required to receive from the other party (which will be the Affected Party) a payment from which an amount is required to be deducted or withheld for or on account of a tax (a "**Tax Event**");
- (c) a Regulatory Call Event;
- (d) a Clean-up Call Event;
- (e) the Notes become due to be redeemed in whole (save as a result of the occurrence of the Termination Date) (a "**Notes Redemption Event**"); or
- (f) the Outstanding Risk Amount is reduced to zero (a "**Protection Exhaustion Event**").

7.3 **Early Termination**

- (a) If an Early Termination Event occurs, the Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the relevant Early Termination Event.
- (b) If a Tax Event occurs and there is only one Affected Party, each party will use all reasonable efforts (which will not require either party to incur a loss, other than immaterial, incidental expenses) to reach agreement within 20 days after notice of such occurrence is given under paragraph (a) to avoid that Early Termination Event.
- (c) Following the occurrence of:
 - (i) an Event of Default which is continuing with respect to a party (the "**Defaulting Party**"), the other party (the "**Non-Defaulting Party**"); or
 - (ii) an Illegality, either party; or
 - (iii) a Tax Event, and no agreement has been reached as contemplated at paragraph (b) above within the period referred to therein, the Affected Party,
 may, by notice to the other party, designate the next succeeding Quarter Date falling not earlier than six Business Days following the date on which such notice becomes effective as the Accelerated Scheduled Termination Date.
- (d) Upon the occurrence of a Regulatory Call Event or Clean-up Call Event (subject in each case to the prior approval, if then required, of the ACPR or any other Relevant Regulator who assumes the power to give such approval), the Buyer may, by notice to the Seller, designate the next succeeding Quarter Date falling not earlier than one calendar month in the case of Clean-up Call Event and three calendar months in the case of Regulatory Call Event following the date on which such notice becomes effective as the Accelerated Scheduled Termination Date.

- (e) Upon the occurrence of a Note Redemption Event, the next succeeding Quarter Date following not earlier than six Business Days following the date of such event shall be deemed to have been automatically designated as the Accelerated Scheduled Termination Date.
- (f) Upon the occurrence of a Protection Exhaustion Event, the Quarter Date immediately following the relevant Calculation Period End Date shall be deemed to have been automatically designated as the Accelerated Scheduled Termination Date.

8. TAX

8.1 Undertakings of the Buyer

The Buyer agrees that, so long as either party has or may have any obligation under the agreement it will pay any stamp tax levied or imposed upon it or in respect of its execution or performance of the Protection Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an office through which it is acting for the purpose of the agreement is located ("**Stamp Tax Jurisdiction**"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of the Protection Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

8.2 Deductions and Withholdings

All payments under the Protection Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect.

9. CONFIDENTIALITY

Each party agrees to keep all confidential information confidential and not to disclose it to anyone, save to the extent permitted by the Protection Agreement.

10. MISCELLANEOUS

10.1 Waiver of Defences

Except as expressly provided in the Protection Agreement, the obligations of the Seller under the Protection Agreement shall not be affected by any act, omission or thing (whether or not known to it) which, but for this provision, would reduce, release or prejudice any of its obligations under the Protection Agreement.

10.2 No Insurance

The Protection Agreement and the transaction contemplated in it is not intended to operate as an insurance policy.

10.3 Payments

All payments under the Protection Agreement are to be made in USD. Payments to the Investor are to be made into its cash account with the Custodian.

10.4 Expenses

A defaulting party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and stamp tax, incurred by such other party by reason of the enforcement and protection of its rights under the Protection Agreement or by reason of the early termination of the Protection Agreement.

10.5 Set-off

The Protection Agreement includes a set-off clause permitting either party to set-off amounts payable under the Protection Agreement against amounts payable under other agreements, on the terms set out in the Protection Agreement.

10.6 Governing law

The Protection Agreement is governed by English law and the parties submit to the jurisdiction of the English courts.

11. DEFINITIONS AND INTERPRETATION

For the purpose of the Protection Agreement the following terms have the following meanings. Terms used but not defined below have the meanings given to them elsewhere in this Drawdown Prospectus.

"Accelerated Scheduled Termination Date" means the accelerated Scheduled Termination Date, such acceleration occurring pursuant to the terms of the Protection Agreement;

"ACPR" means the *Autorité de Contrôle Prudentiel et de Résolution* or any successor to its regulatory responsibilities;

"Additional Fee Payment Amount" means, in respect of the Settlement Date for a Verified Reference Obligation, an amount determined by the Buyer equal to any additional amount which would have accrued by way of Fee Payment Amount for the period from (and including) the related Protection Event Date to (but excluding) the related Settlement Date had the Fee Payment Calculation Amount been calculated with the verified Final Loss instead of the assumed Final Loss of 38%, keeping the other inputs in the calculation in the relevant calculation period unchanged;

"Affected Reference Entity" means a Reference Entity in respect of which a Protection Event Notice has been delivered by the Buyer to the Seller;

"Affected Reference Obligation" means a Reference Obligation in respect of which a Protection Event Notice has been delivered by the Buyer to the Seller;

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person (and, for this purpose, "control" means ownership of a majority of the voting power of the entity or person);

"Aggregate Affected Reference Obligation Notional Amount" means, in respect of each Calculation Period End Date, an amount equal to the aggregate of the Reference Obligation Notional Amounts relating to all Affected Reference Obligations as at such date excluding any to be removed from the Reference Portfolio on that date;

"Bankruptcy" means the occurrence of any one or more of the following with respect to any Reference Entity:

is dissolved (other than pursuant to a consolidation, amalgamation or merger);

- (a) becomes insolvent or is unable to pay its debts or fails or admits, in writing in a judicial, regulatory or administrative proceeding or filing, its inability generally to pay its debts as they become due;
- (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (c) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (d) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (f) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially

all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

- (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) (inclusive),

provided that a Failure to Pay shall also have occurred in respect of the related Reference Obligation either prior to or following the relevant event or circumstance described at sub-paragraphs (a) to (h) (inclusive) above;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deficits) in New York City and Paris;

"Buyer Relevant Systems" means the systems from time to time employed by the Buyer for the purposes of, amongst other things, determining compliance with certain of the Eligibility Criteria and Replenishment Parameters, being, as at the Closing Date, the "PALM" database of the Buyer, employing data derived from the Buyer's global risk system and "RICOS" global counterparty database, as approved by the relevant regulators or used for regulatory reporting purposes;

"Calculation Period" means each period from (and including) one Calculation Period End Date to (but excluding) the following Calculation Period End Date, provided that, the first Calculation Period shall commence on (and include) the Issue Date and the last Calculation Period shall end on (but exclude) the Calculation Period End Date immediately preceding the Termination Date;

"Calculation Period End Date" means each date falling six Business Days prior to a Quarter Date;

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the date of the Protection Agreement;

"Clean-up Call Event" means that the Reference Portfolio Notional Amount is, or will be when calculated at the next succeeding Fee Payment Date, equal to or less than the product of:

- (a) the Initial Reference Portfolio Notional Amount; and
- (b) ten per cent;

"Closing Date" means the date of the Protection Agreement;

"Conditions to Replenishment" means that:

- (a) as of the relevant Replenishment Date, the Reference Portfolio complies with all Replenishment Parameters as of such date (or, where any of Replenishment Parameters 2 to 4 are not complied with immediately prior to the relevant date, that the degree of such non-compliance would not be worsened as a result); and
- (b) if the Replenishment involves:
 - (i) in respect of any Reference Obligation which is already in the Reference Portfolio, an increase to the Reference Obligation Notional Amount; and/or
 - (ii) the addition of one or more Eligible Obligations,

the Seller has approved such increase or addition pursuant to a Replenishment Proposal;

"Conditions to Settlement" means the delivery by the Buyer to the Seller of the following in respect of the relevant Affected Reference Obligation:

- (a) the Protection Event Notice;
- (b) the Protection Event Verification Report confirming each Protection Event Verification; and
- (c) the Recovery Verification Report confirming the Final Loss;

"Credit Risk Period" means, in respect of any Reference Obligation, the period from and including 12.01 a.m. on the Issue Date to and including 11.59 p.m. on the Credit Risk Period End Date;

"Credit Risk Period End Date" means in respect of any Reference Obligation;

- (a) the Scheduled Credit Risk Period End Date; or
- (b) where a Notified Potential Failure to Pay has occurred and is continuing in respect of the relevant Reference Obligation as at the Scheduled Credit Risk Period End Date, the related Grace Period Extension Date;

"Eligible Booking Entity" means any offices, branches and consolidated Affiliates of the Buyer from time to time, each being institutions, investment firms or other financial institutions which are included in the scope of supervision on a consolidated basis for the purpose of the Retention Requirements;

"Eligible Obligation" means an obligation which complies with the Eligibility Criteria as at the relevant Inclusion Date;

"Failure to Pay" means, after the expiration of any applicable grace period (after the satisfaction of any applicable conditions precedent to the commencement of such grace period), the related Reference Entity has failed to make when and where due, any payments in aggregate amount of not less than the Payment Requirement under any related Reference Obligation (in accordance with the terms of such Reference Obligation at the time of such failure);

"Fall-back Recovery Date" means with respect to any Affected Reference Obligation in respect of which a Final Collection Date has not yet occurred, the date which falls six Business Days prior to the date which falls two years after the Scheduled Termination Date;

"Fee Payment Amount" means, with respect to any Fee Payment Calculation Period, an amount equal to the product of:

- (a) the Fee Payment Calculation Amount determined with respect to such Fee Payment Calculation Period;
- (b) the Fee Payment Rate; and
- (c) the Fee Payment Day Count Fraction;

"Fee Payment Calculation Amount" means, with respect to any Fee Payment Calculation Period, an amount equal to the daily average of the Outstanding Risk Amount in such Fee Payment Calculation Period, provided that for this purpose with respect to an Affected Reference Obligation, the Outstanding Risk Amount shall be deemed to be reduced on any related Protection Event Date from and including such Protection Event Date to but excluding the related Settlement Date by an amount equal to the theoretical Settlement Amount for such Affected Reference Obligation if calculated assuming Final Loss of 38%, taking account of the Outstanding Risk Amount, the Outstanding Subordination Amount and any Loss Amounts and Settlement Amounts estimated in respect of other Affected Reference Obligations on that date;

"Fee Payment Calculation Period" means each Calculation Period, provided that the last Fee Payment Calculation Period shall expire on the Calculation Period End Date immediately prior to the Scheduled Termination Date;

"Fee Payment Date" means:

- (a) each Quarter Date commencing on 30 April 2016 and ending on the Scheduled Termination Date; and
- (b) in respect to Additional Fee Payment Amounts and Fee Rebate Amounts only, each Settlement Date;

"Fee Payment Day Count Fraction" means, with respect to any Fee Payment Calculation Period, 30/360;

"Fee Payment Rate" means 9.26% per annum;

"Fee Rebate Amount" means, in respect of a Verified Reference Obligation, an amount equal to any excess in the aggregate Fee Payment Amounts that the Buyer paid the Seller for the period from (and including) the related Protection Event Date to (but excluding) the related Settlement Date due to the Fee Payment Calculation Amount

being calculated with an assumed Final Loss of 38% rather than with the verified Final Loss, keeping the other inputs in the calculation in the relevant calculation period unchanged;

"Final Collection Date" means the earlier of:

- (a) the date on which the Buyer, acting in a commercially reasonable manner and in accordance with the Servicing Principles, determines that there is no reasonable expectation of further Recoveries in respect of such Affected Reference Obligation; and
- (b) the Fall-back Recovery Date;

"Final Loss" means, with respect to any Affected Reference Obligation, subject to a minimum of 0% and a maximum of 100%, an amount expressed as a percentage equal to:

- (a) where the related Final Collection Date falls prior to the Fall-back Recovery Date, a percentage determined by the Buyer using the following formula:

$$(a - b) / a$$

where:

a = the Reference Obligation Total Notional Amount as at the Protection Event Date; and

b = the Recoveries determined as at the Final Collection Date in respect of such Affected Reference Obligation;

- (b) where the related Final Collection Date falls on the Fall-back Recovery Date, the lesser of:
 - (i) the percentage determined as set out in paragraph (a) above, provided that "b" for such purpose shall be equal to the aggregate of all Recoveries determined prior to such date; and
 - (ii) the percentage determined as set out in paragraph (a) above, provided that "(a – b)" for such purpose shall be equal to the accounting provision made with respect to the relevant Affected Reference Obligations in the Buyer Relevant Systems and/or the Eligible Booking Entity's books and records(as the case may be), which books and records are used for the official reporting of the Buyer;

"FX Rate" means, in respect of any amount which is to be converted into a particular currency and any date, either:

- (a) the rate ascribed for the conversion of such an equivalent amount into the relevant currency at the rate of exchange published by or on behalf of the European Central Bank at or around 3.00 p.m. (Frankfurt time) on the relevant date; or
- (b) if no such rate is so published, the rate of exchange determined by the Buyer, acting in good faith and in a commercially reasonable manner, as the rate which is available to it for the conversion of such currency into the relevant currency in the relevant amount as at such time on such date;

"Grace Period Extension Date" means, with respect to any Reference Obligation, the date on which any stipulated grace period for payments under the terms of such Reference Obligation expires;

"Inclusion Date" means, in respect of a Reference Obligation:

- (a) subject to paragraph (c), if such Reference Obligation was included in the Reference Portfolio on the Issue Date, the Issue Date;
- (b) subject to paragraph (c), if such Reference Obligation was added to the Reference Portfolio on a Replenishment Date, such Replenishment Date; and
- (c) if the Reference Obligation Notional Amount of such Reference Obligation is increased on a Replenishment Date, the most recent such Replenishment Date;

"Initial Reference Portfolio Notional Amount" means USD 1,200,000,000;

"Initial Risk Amount" means USD 60,000,000, being the product after rounding of:

- (a) the Initial Reference Portfolio Notional Amount; and
- (b) 5 per cent.;

"Initial Subordination Amount" means USD 6,000,000;

"Loss Amount" means an amount determined by the Buyer in respect of an Affected Reference Obligation equal to the lower of:

- (a) an amount equal to the product of:
 - (i) the Reference Obligation Notional Amount of the Affected Reference Obligation as of the Protection Event Date; and
 - (ii) the related Final Loss; and
- (b) the Reference Obligation Notional Amount in respect of such Affected Reference Obligation as of the Protection Event Date;

"Maximum Approved RONA" means, in respect to a Reference Obligation the Reference Obligation Notional Amount approved by Seller in a Replenishment Proposal;

"Maximum Proposed RONA" means, in respect to a Reference Obligation and a Replenishment Proposal, the maximum Reference Obligation Notional Amount proposed by the Buyer;

"Maximum RONA" means, in respect to a Reference Obligation, the lower of:

- (a) the greater of (i) the Reference Obligation Notional Amount as at the previous Portfolio Determination Date and (ii) the Maximum Approved RONA; and
- (b) the amount set out in limb (a)(ii) of the definition of Reference Obligation Notional Amount;

"Non-Compliant Obligation" means a Reference Obligation:

- (a) which did not comply with the Eligibility Criteria as at its relevant Inclusion Date; or
- (b) where the relevant Reference Obligation was included in the Initial Reference Portfolio, in respect of which the Replenishment Parameters 2, 3 or 4 are not satisfied; or
- (c) where the relevant Reference Obligation was included in the Reference Portfolio pursuant to a Replenishment in respect of which the Conditions to Replenishment were not satisfied as at its relevant Inclusion Date; or
- (d) in respect to which a Protection Event had occurred prior to the date on which it was included in or added to the Reference Portfolio;

"Notice Delivery Period" means, with respect to any Reference Obligation the period commencing on, and including, the Issue Date and ending on, and including, the earlier of (a) the date falling six Business Days following the related Credit Risk Period End Date; and (b) 180 calendar days following the later of (i) the occurrence of a Protection Event in relation thereto, or (ii) in the case of a Reference Entity with listed securities, the date on which the occurrence of a Protection Event is or becomes public knowledge (including, for clarification, by way of publicly available information) other than as a direct or indirect result of any breach of a confidentiality obligation;

"Notified Potential Failure to Pay" means a Potential Failure to Pay in respect of which a Potential Failure to Pay Notice has been provided by the Buyer to the Seller during the related Notice Delivery Period;

"Outstanding Risk Amount" means, in respect of any date, an amount equal to the greater of zero and:

- (a) the Initial Risk Amount; *minus*

- (b) the aggregate of all Settlement Amounts paid on or prior to such date; *minus*
- (c) the aggregate of all Protection Amortisation Amounts, if any, as of such date;

"Outstanding Subordination Amount" means, on any date of determination, an amount equal to the greater of zero and:

- (a) the Initial Subordination Amount; *minus*
- (b) the aggregate of the Loss Amounts determined on or prior to such date; *minus*
- (c) the aggregate of all Subordination Amortisation Amounts, if any, determined on or prior to such date;

"Payment Requirement" means, in respect of any Reference Obligation and any date, an amount equal to the lesser of:

- (a) USD 5,000 or its equivalent in the currency in which the Reference Obligation is denominated; and
- (b) an amount equal to the aggregate of interest accrued in respect of the relevant Reference Obligation during the preceding three months;

"Portfolio Amortisation Ratio" means, in respect of a Calculation Period End Date, a fraction equal to the lesser of one and:

- (a) the Released Portfolio Amortisation Amount determined with respect to the Calculation Period ending on such Calculation Period End Date; *divided by*
- (b) an amount equal to:
 - (i) the Reference Portfolio Notional Amount as at the first day of such Calculation Period; *minus*
 - (ii) the Aggregate Affected Reference Obligation Notional Amount as at the first day of such Calculation Period; *minus*
 - (iii) the aggregate of the Reference Obligation Notional Amounts of all Reference Obligations which became Affected Obligations during such period; *minus*
 - (iv) the aggregate of the Reference Obligation Notional Amounts of Reference Obligations in respect of which a Potential Failure to Pay has occurred and is continuing but which are not, as of the relevant Calculation Period End Date, Affected Reference Obligations;

"Portfolio Determination Date" means, in respect of any Calculation Period falling before the Scheduled Credit Risk Period End Date, any date determined by the Buyer;

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

"Potential Failure to Pay" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Reference Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Reference Obligations, in accordance with the terms of such Reference Obligations at the time of such failure;

"Protection Amortisation Amount" means, in respect of each Calculation Period End Date, an amount calculated by the Buyer using the following formula:

$$PAA = a * \text{Max} [0; (b - \text{Max} [0; ((c + d + e) - f))]$$

where:

a = the Portfolio Amortisation Ratio on such date;

b = the Outstanding Risk Amount on the first day of the relevant Calculation Period;

c = the Aggregate Affected Reference Obligation Notional Amount on the first day of the relevant Calculation Period;

d = the aggregate of the Reference Obligation Notional Amounts of all Reference Obligations which became Affected Obligations during such period;

e = the aggregate of the Reference Obligation Notional Amounts of Reference Obligations in respect of which a Potential Failure to Pay has occurred and is continuing but which are not, as of the relevant Calculation Period End Date, Affected Reference Obligations;

f = the Outstanding Subordination Amount on the first day of the relevant Calculation Period;

"Protection Event" means one or more of the following events:

- (a) Failure to Pay; or
- (b) Bankruptcy,

"Protection Event Date" means, in respect of any Reference Obligation, the date on which the Protection Event described in the related Protection Event Notice occurred, as specified in such Protection Event Notice;

"Protection Event Date FX Rate" means, in respect of any Reference Obligation, the prevailing FX Rate as at any related Protection Event Date;

"Protection Event Notice" means a written notice from the Buyer to the Seller (with a copy to the Verification Agent and the Noteholder Representative (if any) (provided that a failure to deliver a copy of any Protection Event Notice will not invalidate the delivery of that Protection Event Notice to the Seller)), that describes a Protection Event that occurred during the Credit Risk Period in respect of a Reference Obligations;

"Protection Event Verification Report" means, in respect of an Affected Reference Obligation, a report of the then-current Verification Agent (which shall be conclusive and binding on the parties absent manifest error) which confirms each Protection Event Verification;

"Protection Event Verification" means, in respect of a Reference Obligation in respect of which a Protection Event Notice has been delivered, the following items:

- (a) that such Reference Obligation was included in the Reference Portfolio on the Protection Event Date;
- (b) the occurrence of the Protection Event on the Protection Event Date (being for the avoidance of doubt a date falling during the Credit Risk Period);
- (c) that the Verification Agent's calculation of Reference Obligation Notional Amount is the same as the Reference Obligation Notional Amount specified in the Protection Event Notice;
- (d) unless the Inclusion Date of the Reference Obligation is the Issue Date, that the Replenishment Parameters were complied with on the relevant Inclusion Date (or if the Reference Portfolio did not comply with any of criteria 2 to 4 of the Replenishment Parameters prior to the occurrence of any Replenishments on such Inclusion Date, that the degree of such non-compliance was not worsened as a result of such Replenishments); and
- (e) if the Inclusion Date of the Reference Obligation is the Issue Date, that criteria 2, 3 and 4 of the Replenishment Parameters were complied with on the Inclusion Date;

"Quarter Date" means each 30 January, 30 April, 30 July and 30 October of each year, or, if any such date is not a Business Day, the next following Business Day;

"Quarterly Report" means a report setting out, *inter alia*, (i) the Reference Portfolio, any Protection Event(s) and adjustments as of the relevant Calculation Period End Date; and (ii) confirming compliance with the Retention Requirements;

"Recoveries" means, with respect to any Affected Reference Obligation and as at any date following the related Protection Event Date, an amount in the currency of the Affected Reference Obligation equal to the aggregate amount actually recovered and applied by the related Eligible Booking Entity in accordance with the relevant

Servicing Principles on or after the related Protection Event Date and on or prior to the related date of determination in respect of such Affected Reference Obligation in respect of the repayment of principal or the payment of amounts due, reimbursement of advances made, payment of interest, fees and other like payments including, in each case and without limitation, any amount received from the relevant Affected Reference Entity or any third party in discharge of the relevant Affected Reference Entity's obligations in respect of such Affected Reference Obligation and any proceeds derived from collateral securing or supporting the relevant Affected Reference Obligation (including, where the relevant Eligible Booking Entity effects a sale of such Affected Reference Obligation in accordance with the Servicing Principles, pursuant to sale of such Affected Reference Obligation), and for such purpose:

- (a) proceeds derived from the realisation of collateral which is not exclusively applied to secure or support the relevant Affected Reference Obligation will be deemed to have been applied with respect to the relevant Affected Reference Obligation in the same proportion as the principal amount of the relevant Affected Reference Obligation as at the relevant Protection Event Date bore to the aggregate principal amount of all obligations (including the relevant Affected Reference Obligation) secured on or supported by such collateral as at such date and ranking at least *pari passu* with the Affected Reference Obligation in respect of application of proceeds of enforcement of such collateral;
- (b) where the Eligible Booking Entity exercises any rights of set-off, netting or combination of accounts as against the relevant Affected Reference Entity, the amount by which any the amounts payable by the Affected Reference Entity in respect of the Affected Reference Obligation is reduced as a result of any such set-off, netting or combination in accordance with the Servicing Principles shall be included as "Recoveries";
- (c) an amount equal to the amount of any cancellation following the relevant Protection Event Date in accordance with the Servicing Principles of any binding commitments to a third party, including contingent commitments, which were undertaken by the Buyer at the request of a Reference Entity, shall, for the purposes of the Protection Agreement, be deemed to have been actually recovered by the related Eligible Booking Entity on or prior to the Final Collection Date;
- (d) the determination of "Recoveries" shall exclude amounts payable under the Protection Agreement;
- (e) the determination of "Recoveries" shall not take account of any internal costs or fees of the Buyer or any of its Affiliates;
- (f) any amount that is foregone as part of a workout process which complies with the Servicing Principles does not constitute "Recoveries"; and
- (g) if any amount recovered is denominated in currencies other than the currency of the Affected Reference Obligation, the equivalent in the currency of the Affected Reference Obligation at the FX Rate on the date of receipt or deemed receipt by the relevant Eligible Booking Entity of such amount;

"Recovery Verification Report" means, in respect of an Affected Reference Obligation, a report of the then-current Verification Agent (which shall be conclusive and binding on the parties absent manifest error) which confirms the Final Loss;

"Reductions" means, in respect of any Reference Obligation:

- (a) any reduction of the Reference Obligation Notional Amount which is necessary to ensure it does not exceed the product of:
 - (i) the related Reference Obligation Total USD Notional Amount; and
 - (ii) 1/1.05 (rounded down after the second digit),
 which may be as a result of events such as, but not limited to, transfer, novation, assignment or reduction of commitment of the Reference Obligation, or FX move; and
- (b) any reductions under clause 3.5 (*Non-Compliant Obligations*);

For the avoidance of doubt Reductions excludes reductions arising from the removal from the Reference Portfolio of Affected Reference Obligations or the cancellation of any undrawn commitments under (b) of the definition of Reference Obligation Notional Amount;

"Reference Entity" means, at any time, each entity (including any Successor thereto) designated by the Buyer and as identified (by means of the related unique identifier) in the Reference Portfolio at such time;

"Reference Entity Group" means, in respect of any Reference Entity, such Reference Entity, its Affiliates and any other entities designated in accordance with the Buyer Relevant Systems as comprising a related group of entities;

"Reference Obligation" means, at any time, any obligation which is included in the Reference Register at such time;

"Reference Obligation Amortisation Ledger" means the ledger maintained by the Buyer in accordance with the Protection Agreement;

"Reference Obligation Amortisation Ledger Balance" means, on any day, an amount equal to:

- (a) the Reference Obligation Amortisation Ledger Balance as at the beginning of such Calculation Period (being, for clarification, zero in respect of the first Calculation Period); *plus*
- (b) the aggregate of all reductions in Reference Obligation Notional Amounts in such Calculation Period up to and including the time of determination (excluding reductions arising from the removal from the Reference Portfolio of Affected Reference Obligations or the cancellation of any undrawn commitments under (b) of the definition of Reference Obligation Notional Amount and including reductions under 3.3 above); *minus*
- (c) the aggregate of all Replenishments effected in the Calculation Period up to and including such day; *minus*
- (d) the Released Portfolio Amortisation Amounts determined with respect to such Calculation Period End Date up to and including such day;

"Reference Obligation Notional Amount" means, in respect of any Reference Obligation, an amount in USD equal to either:

- (a) if such Reference Obligation is not an Affected Reference Obligation, on any date the lesser of:
 - (i) the amount specified as such in the Reference Register on the most recent Portfolio Determination Date, subject to adjustment as described in 3.2 (*Replenishment*) above; and
 - (ii) the product of:
 - (A) the related Reference Obligation Total USD Notional Amount; and
 - (B) 1/1.05 (rounded down after the second digit); or
- (b) if such Reference Obligation is an Affected Reference Obligation, the amount determined in respect of such Reference Obligation in accordance with sub-paragraph (a) above as at the related Protection Event Date, excluding any amount in respect of undrawn commitments as at such Protection Event Date;

"Reference Obligation Total Notional Amount" means, on any date of determination and with respect to any Reference Obligation, an amount in the currency of denomination of the relevant Reference Obligation equal to:

- (a) the principal amount outstanding, drawn amount or due and payable amount thereof, as applicable, in respect of which the related Eligible Booking Entity is the lender of record, holder or beneficiary of any obligation of payment or reimbursement, as applicable; *plus*
- (b) where the terms of such Reference Obligation oblige the related Eligible Booking Entity to make available upon request and subject only to satisfaction of customary conditions precedent any additional amount by way of further lending or drawing or payment, the maximum possible amount thereof; *minus*
- (c) any portion of such amount in respect of which the relevant Eligible Booking Entity benefits from any other form of guarantee or credit protection other than guarantees or credit protection from Affiliates of the relevant Reference Entity,

in each case as reported in the Buyer Relevant Systems on such date (it being understood that changes in such amounts are expected to be updated in such systems as of the end of each month).

For such purpose if any relevant Eligible Booking Entity agrees to any amendment to the terms of a Reference Obligation which is not an Affected Reference Obligation which extends the maturity or repayment date (including rolling over an existing commitment) of such Reference Obligation, then such Reference Obligation will be deemed to have been repaid in full as of the date of such amendment;

"Reference Obligation Total USD Notional Amount" means, on any date of determination and with respect to any Reference Obligation, an amount in USD equal to:

- (a) when the relevant Reference Obligation is denominated in USD, the Reference Obligation Total Notional Amount as at such date; and
- (b) when the relevant Reference Obligation is denominated in a currency other than USD, the equivalent in USD of the Reference Obligation Total Notional Amount calculated using:
 - (i) if the Reference Obligation is an Affected Reference Obligation, the Protection Event Date FX Rate; and
 - (ii) in all other cases, the FX Rate as of the date of observation of the Reference Obligation Total Notional Amount in the Buyer Relevant Systems;

"Reference Portfolio" means, at any time, the portfolio of Reference Obligations at such time, taken together;

"Reference Portfolio Notional Amount" means, on any date of determination, an amount equal to the aggregate of:

- (a) the Reference Obligation Notional Amounts for all Reference Obligations comprised as at such date; *plus*
- (b) the Reference Obligation Amortisation Ledger Balance as at such date but, for the purposes of the Replenishment Parameters, before applying sub-paragraph (c) of the definition of Reference Obligation Amortisation Ledger Balance with respect to the amount subject to the relevant Replenishment; *minus*
- (c) the Reference Obligation Notional Amounts for all Affected Reference Obligations as at such date;

"Reference Register" means a register established by the Buyer on the Issue Date and updated from time to time specifying, in respect of each Reference Entity, the relevant information (determined by reference to Buyer Relevant Systems), *provided that*, unless the Buyer elects otherwise in its absolute discretion, each Reference Obligation and Reference Entity shall be referenced solely by a unique identifier allocated thereto by the Buyer;

"Regulatory Call Event" means at any time after the Closing Date the Buyer determines that it has incurred or reasonably expects to incur any capital charges or capital treatment which are or is materially less favourable for it than the charges or treatment, as applicable, which were or was reasonably anticipated to apply in respect of this agreement and the transactions contemplated hereby as at the Closing Date as a result of:

- (a) a change in law, a ruling or an official interpretation of a Relevant Regulator announced on or after the Closing Date; or
- (b) any change as a result of formal action by a Relevant Regulator; or
- (c) a judgement from any relevant court of law.

Such determination shall be made by the Buyer in its sole opinion, supported by a reasonably detailed description of the facts and circumstances relevant to its determination as certified in writing by two senior officers;

"Released Portfolio Amortisation Amount" means, in respect of a Calculation Period, a portion (which may be zero) of the Reference Obligation Amortisation Ledger Balance determined by the Buyer in its discretion and based on portfolio changes reported in the Buyer Relevant Systems in that Calculation Period and the Reference Obligation Amortisation Ledger Balance as at the beginning of such Calculation Period, in respect of which no Replenishment will be made, as notified to the Seller from time to time;

"Relevant Regulator" means the European Central Bank, European Banking Authority, *Banque de France*, ACPR, Financial Conduct Authority or any other regulatory authority to whose supervision the Buyer is subject;

"Replenishment" means the addition of any Reference Obligation or the increase in the Reference Obligation Notional Amount of any Reference Obligation on any Replenishment Date pursuant to 3.2 (*Replenishment*) above;

"Replenishment Date" means any Portfolio Determination Date during the Replenishment Period as at which the Buyer chooses to carry out a Replenishment;

"Replenishment Period" means the period from and including the Issue Date to and excluding the earlier of:

- (a) the Calculation Period End Date immediately following the third anniversary of the Issue Date; and
- (b) the Scheduled Termination Date (if accelerated);

"Replenishment Proposal" means a proposal from the Buyer to the Seller in which the Buyer:

- (a) provides its assessment of the Reductions, based on latest data available in the Buyer Relevant Systems; and
- (b) proposes to:
 - (i) increase the Reference Obligation Notional Amount in respect of any Reference Obligation which is already in the Reference Portfolio and which is not an Affected Reference Obligation, as of the date of the proposal to the Maximum Proposed RONA; and/or
 - (ii) add one or more Eligible Obligations (the proposal specifying also a maximum proposed Reference Obligation Notional Amount for each Eligible Obligation),

(and the Buyer agrees to use best efforts to procure that, (i) the sum of the proposed increases in the aggregate Reference Obligation Notional Amounts of the Reference Obligations is at least equal to three times the assessment of the Reductions under (a) in terms of size, number of reference entities and number of reference obligations and (ii) each reference obligation if added on such day would comply with the Eligibility Criteria;

"Satisfaction Date" means, in respect to an Affected Reference Obligation, the date on which such Affected Reference Obligation becomes a Verified Reference Obligation;

"Scheduled Credit Risk Period End Date" means the Calculation Period End Date immediately prior to the Scheduled Termination Date;

"Scheduled Termination Date" means, subject to acceleration, 30 January 2021;

"Servicing Principles" means the principles applied in the ordinary course of business by the relevant Eligible Booking Entity in servicing Eligible Obligations and which are in all material respects as determined by the Buyer acting reasonably:

- (a) consistent with the practices of a reasonable and prudent lender or financier in respect of that type of Eligible Obligation; and
- (b) the same as the principles which would be applied by the Eligible Booking Entity if such Eligible Obligation were not a Reference Obligation in respect of which the Buyer has the benefit of the Protection Agreement;

"Settlement Amount" means an amount calculated by the Buyer and specified in the Settlement Notice with respect to a Verified Reference Obligation, equal to the lower of the Outstanding Risk Amount and:

- (a) if the Outstanding Subordination Amount is greater than the related Loss Amount, zero;
- (b) if the Outstanding Subordination Amount is lower than the related Loss Amount, an amount equal to:
 - (i) the related Loss Amount; less
 - (ii) the Outstanding Subordination Amount; and
- (c) if the Outstanding Subordination Amount is zero, the related Loss Amount,

and, the Outstanding Subordination Amount for such purpose shall be determined without taking account of any reduction therein in respect of the Loss Amount in question;

"Settlement Date" means, with respect to a Verified Reference Obligation, the first Quarter Date falling not less than six Business Days after the relevant Satisfaction Date, provided that no Settlement Date shall occur following the Termination Date;

"Settlement Notice" means a written notice from the Buyer to the Seller (with a copy to the Noteholder Representative (if any) and the Investment Provider (provided that a failure to deliver a copy of any Settlement Notice to the Noteholder Representative (if any) and the Investment Provider will not invalidate the delivery of that Settlement Notice to the Seller)), confirming that the Conditions to Settlement have been satisfied and specifying, in respect to a Verified Reference Obligation, the Buyer's calculation of:

- (a) the Recoveries determined with respect to such Verified Reference Obligation as at that Final Collection Date as specified in the Recovery Verification Report;
- (b) the relevant Reference Obligation Total Notional Amount as at the Protection Event Date;
- (c) the related Loss Amount;
- (d) the related Final Loss;
- (e) the Outstanding Subordination Amount before and after taking account of any reduction therein in respect of the Loss Amount in question;
- (f) the Outstanding Risk Amount before and after taking account of any reduction therein in respect of the Loss Amount in question;
- (g) the related Additional Fee Payment Amount or Fee Rebate Amount (if any);
- (h) the related Settlement Amount; and
- (i) the related Settlement Date;

"Subordination Amortisation Amount" means, in respect of each Calculation Period End Date, an amount calculated by the Buyer using the following formula:

$$SAA = a * \text{Max} [0; (f - (c + d + e))]$$

where "a", "c", "d", "e" and "f" are as defined in the definition of Protection Amortisation Amount;

"Termination Date" means the earlier of:

- (a) the later of:
 - (i) the Quarter Date on or immediately following the last day of the last Notice Delivery Period to expire; and
 - (ii) the last Settlement Date; and
- (b) the date falling two calendar years after the Scheduled Termination Date or Accelerated Scheduled Termination Date, as applicable (or, if such date is not a Business Day, the next following Business Day);

"Verification Agent" means an internationally recognised audit firm appointed as such by the Buyer, selected in good faith and a commercially reasonable manner, being, as of the Issue Date, Ernst & Young;

"Verification Report" means, in respect of each Affected Reference Obligation, a Protection Event Verification Report or a Recovery Verification Report, as the case may be. The preparation of any Verification Report by the Verification Agent will be performed as part of the procedures agreed-upon with the Buyer within the legal, financial and organisational framework in place at the time and based on the items and information communicated by the Buyer to the Verification Agent, which are confidential. Any Verification Report provided to a recipient will be solely for the recipient's internal use, for information only and on a non-reliance basis. The Verification Agent

neither assumes nor takes responsibility to third parties to whom a Verification Report is distributed or is made available; and

"Verified Reference Obligation" means an Affected Reference Obligation in respect of which the Conditions to Settlement have been satisfied.

ELIGIBILITY CRITERIA

The Buyer may add obligations to the Reference Portfolio in accordance with the terms of the Protection Agreement provided that the following eligibility criteria (the "**Eligibility Criteria**") are satisfied as at the relevant Inclusion Date:

1. The Relevant Obligation is, to the best knowledge and belief of the Buyer, legally valid and enforceable in accordance with its terms and subject to applicable provisions of law.
2. The Relevant Obligation is a debt instrument and is not expressed to be subordinated in right of payment or otherwise to any unsecured indebtedness of the Reference Entity (including contingent obligations under any guarantees in respect of indebtedness).
3. To the best knowledge and belief of the Buyer, no counterclaim or defence (other than rights of set off) has been asserted in respect of the Relevant Obligation.
4. To the best knowledge and belief of the Buyer, the Relevant Obligation constitutes on its terms an unconditional, and irrevocable obligation on the part of the obligor to pay all principal and interest under the terms of such obligation.
5. To the knowledge of the Buyer, no litigation is pending in respect of the Relevant Obligation which could have an adverse effect on the enforceability of the Relevant Obligation, the rights of a holder thereof or the likelihood of a holder thereof being repaid in full.
6. The Relevant Obligation was:
 - (a) originated or acquired, as the case may be (where the relevant Eligible Booking Entity is the Buyer); or
 - (b) originated (in the case of Eligible Booking Entities other than the Buyer),in accordance with the standard credit policies and guidelines of the relevant Eligible Booking Entity.
7. To the knowledge of the Eligible Booking Entity, no event of default, and no event which, with the giving of notice or the lapse of time (or both) would become a default, has occurred and is continuing in respect of the Relevant Obligation which has resulted in the relevant obligation being capable at such time of being declared due and payable under such obligation before it would otherwise have been due and payable.
8. The related Reference Entity has a Buyer Internal Rating which is at least equivalent (as determined by the Buyer) to a rating by Moody's of "Ba3".
9. The Relevant Obligation is one of the following types: Revolver Loan, Term Loan.

"Buyer Internal Rating" means, with respect to any Reference Entity and any date of determination, the internal credit rating allocated to such Reference Entity in accordance with the Buyer's criteria applicable from time to time for the purposes of its business generally, as determined in accordance with or pursuant to the Buyer Relevant Systems;

"Relevant Obligation" means the obligation or part of an obligation in respect of which the Eligible Booking Entity is exposed to the credit risk of one or more obligors thereunder;

"Revolver Loan" means a loan under the terms of which amounts repaid may be re-borrowed for a specified period; and

"Term Loan" means a loan, the terms of which require repayment on one or more specified dates and under the terms of which amounts repaid may not be re-borrowed.

REPLENISHMENT PARAMETERS

The Buyer may replenish the Reference Portfolio in accordance with the terms of the Protection Agreement and subject to the following replenishment parameters (the "**Replenishment Parameters**"):

1. The following parameters in respect of amounts are cumulatively satisfied:
 - (a) The increase to the aggregate of the Reference Obligation Notional Amounts as of such Replenishment Date would not exceed the Reference Obligation Amortisation Ledger Balance as of such Replenishment Date but before applying (c) of the definition of Reference Obligation Amortisation Ledger Balance with respect to the amount subject to the current Replenishment.
 - (b) The Reference Obligation Notional Amount of a Reference Obligation following any increase as of such Replenishment Date would not exceed the Maximum RONA.
2. The aggregate of the Reference Obligation Notional Amounts referable to Reference Entities having the Moody's equivalent Buyer Internal Ratings specified in the table below would not, following the inclusion of the related Eligible Obligation in the Reference Portfolio (and taking into account any other adjustments to be made to the Reference Portfolio as of such date), exceed the percentage of the Reference Portfolio Notional Amount specified opposite such rating below:

"Ba1" or lower 20 per cent.

For the purposes of this Replenishment Parameter, all Reference Entities in the same Reference Entity Group will be treated at any time as having the lowest internal credit rating assigned to any Reference Entity in such Reference Entity Group at such time.

3. The WARF of the Reference Portfolio would, following the proposed adjustment to the portfolio (and taking into account any other adjustments to be made to the Reference Portfolio as at such date), be less than 610.

"**WARF**" means the weighted average rating factor calculated in accordance with Moody's methodology, where each Moody's equivalent Buyer Internal Rating as of the relevant date of determination is assigned a factor and weighted by the exposure, as set out in the following table:

Moody's equivalent Buyer Internal Rating	Rating Factor
Aaa	1
Aa1	10
Aa2	20
Aa3	40
A1	70
A2	120
A3	180

Baa1	260
Baa2	360
Baa3	610
Ba1	940
Ba2	1350
Ba3	1766
B1	2220
B2	2720
B3	3490
Caa1	4770
Caa2	6500
Caa3	8070
Ca-C	10000

4. The aggregate of the Reference Obligation Notional Amounts applicable to Reference Obligations where the related Reference Entity is allocated to a single industry sector established by Moody's would not exceed the limits specified below as a percentage of the Reference Portfolio Notional Amount:

In respect of the largest such allocation:	20%
In respect of the second largest such allocation:	15%
In respect of the third largest such allocation:	12%
In respect of any other such allocation:	10%

THE INVESTMENT AGREEMENT

The following is a summary of certain provisions of the Investment Agreement and is qualified in its entirety by the detailed provisions of the Investment Agreement itself.

1. INVESTMENT AGREEMENT

An investment agreement (the "**Investment Agreement**") was or will be entered into between Premium Green PLC as investor (the "**Investor**") and Crédit Agricole Corporate and Investment Bank as investment provider (the "**Investment Provider**") dated on or prior to the Issue Date. The Investment Agreement is the "Investment Agreement" referred to in the pricing supplement relating to the Notes. Pursuant to the Investment Agreement the Investor will invest the gross issue proceeds of the Notes (that is, USD 60,000,000) (the "**Investment**") with the Investment Provider on the Issue Date.

2. INTEREST

2.1 Interest Rate and Accrual

The Investment bears interest from the Issue Date until the Investment Liquidation Date at the Investment Yield. Such interest is non-compounding and payable in arrears on each Investment Interest Payment Date.

2.2 Calculation of Investment Interest

Subject to 2.3 (*Negative Rate of Interest*), the interest amount (the "**Investment Interest Amount**") payable in respect of the Investment and any Investment Period is equal to the product of:

- (a) the Investment Yield;
- (b) the daily average of the Outstanding Investment for each day during such Investment Period; and
- (c) the Day Count Fraction,

rounded to the nearest cent (half a cent being rounded upwards).

2.3 Negative Rate of Interest

If, for a given Investment Period, the Investment Interest Amount is a negative amount, the absolute value of this amount shall be payable by the Investor to the Investment Provider. If the amount payable by the Investor is greater than the Fee Payment Amount or any Additional Fee Payment Amount available to the Investor under the Protection Agreement in that period, the shortfall shall be deferred and paid from subsequent Fee Payment Amounts and/or Additional Fee Payment Amounts until the shortfall is extinguished. Any such shortfall which remains unpaid following the redemption of the Notes and the application by the Investor of cash available to reimburse such shortfall shall be extinguished.

3. REPAYMENTS

3.1 Repayment in part

On:

- (a) any date on which the Investor is required to pay a Settlement Amount under the Protection Agreement in accordance with the terms thereof; or
- (b) any date on which the Investor is required to pay (or would have been required to pay were it not for a reduction to the Instalment Amount on account of any unpaid Fee Rebate Amount) an Instalment Amount in respect of the Notes in accordance with the terms thereof,

an equivalent amount of the Outstanding Investment shall be repaid by the Investment Provider. No fees will be payable to or by the Investment Provider in connection with such repayment.

3.2 Repayment in full

On the Investment Liquidation Date the whole of the Outstanding Investment (if any) shall be repaid by the Investment Provider. No fees will be payable to or by the Investment Provider in connection with such repayment.

4. TERMINATION AND TRANSFER

4.1 Downgrade

The Investment Provider agrees that, in the event that its long-term issuer rating is lowered below BBB- by Standard & Poor's or it ceases to be rated by Standard & Poor's, it shall notify the Investor within two Business Days and, at the Investment Provider's exclusive option, within 25 Business Days of the date of such downgrade shall either:

- (a) transfer all of its rights and obligations under the Investment Agreement to another entity which is regulated and located in any of France, the United Kingdom, the United States of America, Germany or The Netherlands; and (ii) has at least the Required Rating; or
- (b) cause a financial institution which (i) is regulated and located in any of France, the United Kingdom, the United States of America, Germany or The Netherlands; and (ii) has at least the Required Rating to guarantee or provide an indemnity in respect of its obligations under the Investment Agreement in form and substance reasonably satisfactory to the Investor.

If on the 25th Business Day following the date of the downgrade the Investment Provider has failed to take such action within the required period, the Investor may, at any time thereafter provided that the relevant downgrade is continuing, request that the Investment Agreement be terminated on the next following Investment Interest Payment Date by serving a notice to the Investment Provider. Upon termination any Outstanding Investment must be immediately repaid, together with accrued interest thereon. For the avoidance of doubt, failure by the Investment Provider to take action (a) or (b) shall not constitute a default of the Investment Provider.

4.2 Restriction on Transfer

- (a) In addition to the right of transfer described in 4.1 above, the Investment Provider may transfer its rights and obligations under the Investment Agreement in the following circumstances:
 - (i) the Investment Provider is required to make a deduction or withholding for tax, imposed by any competent authority of the Republic of France, to any payments owed under the agreement; or
 - (ii) it becomes illegal for the Investment Provider to perform its obligations under, or be party to, the Investment Agreement.
- (b) Any transfer by the Investment Provider is subject to the following requirements:
 - (i) the replacement Investment Provider shall be a reputable and experienced financial institution which is able to give the representations set out below as of the date of such transfer;
 - (ii) the replacement Investment Provider contracts with the Investor on terms that are no less beneficial to the Investor than the terms of the existing Investment Agreement; and
 - (iii) in respect of a transfer pursuant to 4.2(a)(i) above, the transferee shall be an entity guaranteed by the Investment Provider.

5. REPRESENTATIONS AND WARRANTIES

The Investment Provider represents and warrants to the Investor that, as of the date of the Investment Agreement:

- (a) it is entitled to make payments of interest pursuant to the agreement free of any deduction or withholding for tax imposed by any competent authority of the Republic of France; and
- (b) it has at least the Required Rating.

6. MISCELLANEOUS

6.1 Payments

All payments under the Investment Agreement are to be made in USD. Payments to the Investor are to be made into its cash account with the Custodian.

6.2 Expenses

A defaulting party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and stamp tax, incurred by such other party by reason of the enforcement and protection of its rights under the Investment Agreement or by reason of the early termination of the Investment Agreement.

6.3 Set-off

The Investment Agreement includes a set-off clause permitting either party to set-off amounts payable under the Investment Agreement against amounts payable under other agreements, on the terms set out in the Investment Agreement.

6.4 Governing law

The Investment Agreement is governed by English law and the parties submit to the jurisdiction of the English courts.

7. DEFINITIONS AND INTERPRETATION

For the purpose of the Investment Agreement the following terms have the following meanings. Terms used but not defined below have the meanings given to them elsewhere in this Drawdown Prospectus.

"Base Rate" means the ISDA Rate determined for the purposes of the Notes from time to time (which for the avoidance of doubt prior to the Scheduled Credit Risk Period End Date is 3 month USD LIBOR except when linear interpolation applies).

"Investment Interest Payment Date" means:

- (a) each date which is an Interest Payment Date of the Notes;
- (b) any date on which the Notes are required to be redeemed in full; and
- (c) if applicable, any date on which the Investment Provider transfers its rights and obligations under the agreement in full.

"Investment Liquidation Date" means the date on which the Notes are required to be redeemed in whole in accordance with the terms thereof, or, if earlier, the date on which the Investment Provider transfers its rights and obligations under the Investment Agreement in full as described in clause 4 above.

"Investment Period" means each period which is an Interest Period for the purposes of the Notes and the Investment Agreement.

"Investment Yield" means:

- (a) in respect of any Interest Period ending on or before the Scheduled Credit Risk Period End Date (as defined in the Protection Agreement), the rate per annum equal to the Base Rate plus 0.74% per annum, floored at minus 9.26% p.a. for the relevant Interest Period; and
- (b) in respect of any Interest Period ending after such date, USD-Federal Funds-H.15 (as defined in the ISDA Definitions), floored at zero for the relevant Investment Period.

"Outstanding Investment" means, at any time, the initial Investment minus the sum of all repayments under clause 3 (*Repayments*).

"Required Rating" means, in respect of any person, such person's long term issuer rating of BBB- (stable outlook) assigned by Standard & Poor's and Baa3 (stable outlook) assigned by Moody's.

DESCRIPTION OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Crédit Agricole Corporate and Investment Bank is a limited liability company incorporated in France as a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, Paris (France). Crédit Agricole Corporate and Investment Bank is registered at the Trade and Commercial Register of Nanterre (France) under the number 304 187 701.

Crédit Agricole Corporate and Investment Bank is subject to Articles L. 225-1 et seq. of Book 2 of the Commercial Code. As a credit institution, Crédit Agricole Corporate and Investment Bank is subject to Articles L. 511-1 et seq. and L. 531-1 et seq. of the Monetary and Financial Code.

As of 30 June 2015, Crédit Agricole Corporate and Investment Bank's shareholders' capital amounted to €7,254,575,271. As of 30 June 2015, Crédit Agricole Corporate and Investment Bank's share capital was directly owned by 97.33 per cent. by Crédit Agricole S.A. and more than 99.99 per cent. by entities of the Crédit Agricole Group.

At the date of this Drawdown Prospectus there are no conflicts of interest between any duties to Crédit Agricole Corporate and Investment Bank of the members of the Board of Directors and their private interests and/or other duties.

The objects of Crédit Agricole Corporate and Investment Bank as set out in Article 3 of its Articles of Association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
 - (a) to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
 - (b) to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings, and
 - (c) to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds;
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes; and
- to enter into the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group. With operations in around 30 countries, Crédit Agricole Corporate and Investment Bank offers its customers a full range of products and services in capital markets, investment banking, structured finance and commercial banking. Its activities are organised across three main business lines:

Financing: the financing business combines structured financing and commercial banking in France and abroad.

Capital markets and investment banking: this business includes capital markets as well as investment banking.

International private banking: the international private banking business provides individual investors with a worldwide comprehensive wealth management service range.

At the date of this Drawdown Prospectus, the long term unsecured, unsubordinated and unguaranteed obligations and the short term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated as follows:

	SHORT TERM	LONG TERM
Moody's France S.A.S.	Prime -1	A2
Fitch France S.A.S.	F1	A
Standard & Poor's Credit Market Services France S.A.S.	A-1	A

At the date of this Drawdown Prospectus, Crédit Agricole Corporate and Investment Bank has debt securities issued on Euronext Paris and the Luxembourg Stock Exchange. Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank's website at www.ca-cib.com.

THE RETENTION HOLDER AND THE RETENTION REQUIREMENTS

The following description consists of a summary of certain provisions of the retention undertaking which does not purport to be complete and is qualified by reference to the detailed provisions of such agreement.

Description of the Retention Holder

Crédit Agricole Corporate and Investment Bank will act as retention holder for the purposes of the Retention Requirements. The Retention Holder will fall within the definition of an "originator" on the Issue Date for the purpose of the Retention Requirements.

"Retention Requirements" means the AIFMD Retention Requirements, the CRR Retention Requirements and the Solvency II Retention Requirements.

"AIFMD Retention Requirements" means Article 51 of Regulation (EU) No 231/2013, as amended from time to time and Article 17 of the AIFMD, as implemented by Section 5 of Chapter III of the European Union Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, provided that any reference to the AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Section 5 included in any European Union directive or regulation subsequent to the AIFMD or the European Union Commission Delegated Regulation (EU) No 231/2013.

"CRR Retention Requirements" means Part Five of Regulation No 575/2013 of the European Parliament and of the Council (the "CRR"), as amended from time to time and including any guidance or any technical standards published in relation thereto, provided that any reference to the Retention Requirements shall be deemed to include any successor or replacement provisions to Part Five of the CRR.

"Solvency II Retention Requirements" means the risk retention requirements and due diligence requirements set out in Articles 254 and Article 256 of Commission Delegated Regulation (EU) 2015/35 as amended from time to time.

Retention

Under a deed poll dated the Issue Date (the "**Retention Undertaking**"), the Retention Holder will on an ongoing basis, for the benefit of Noteholders:

- (a) represent and warrant that it is and shall continue to be an "originator" within the meaning of Article 4(1)(13) of the CRR Retention Requirements for the purposes of the Retention Requirements. Each Eligible Booking Entity has committed (or will commit on the relevant date) to adhere to the requirements set out in Article 408 of the CRR Retention Requirements and deliver, in a timely manner, to the Retention Holder as the relevant EU parent credit institution the information needed to satisfy the requirements referred to in Article 409 of the CRR Requirements;
- (b) undertake that in relation to each Reference Obligation in the Reference Portfolio, the Retention Holder shall procure that in reliance upon Article 405(2) of the CRR Retention Requirements the Eligible Booking Entities, taken together, retain at all times until the earlier of (i) the Credit Risk Period End Date, and (ii) any related Protection Event Date, a material net economic interest in such Reference Obligation in an amount which is not lower than the product of:
 - (i) the relevant Reference Obligation Notional Amount at that time; and
 - (ii) five per cent (the result being the "**Retained Interest**").

The Retained Interest shall not be subject to any credit risk mitigation, any short positions or any other hedge, and shall not be sold, in each case except to the extent permitted by the Retention Requirements, including, without limitation (i) Part 5 of the CRR Retention Requirements, (ii) Article 17 of the AIFMD Retention Requirements and as supplemented by

Section 5 of Chapter III to AIFMR and (iii) any guidelines, regulatory, technical standards or related documents published by the European Banking Authority (including its predecessor);

- (c) subject to any applicable law or regulation or duty of confidentiality, and only to the extent required to satisfy the Retention Requirements as they apply as at the Issue Date, it will (i) take such further reasonable action and enter into such other agreements as may reasonably be required; and (ii) provide to the Noteholder, on a confidential basis, materially relevant data in the possession of the Retention Holder relating to the Reference Portfolio on at least an annual basis or more frequently, where appropriate, at the cost and expense of the party seeking such data; and
- (d) agree that it shall (i) confirm its ongoing retention of the Retained Interests in the Quarterly Reports; and (ii) promptly notify the Noteholders if for any reason it fails to comply with the covenants set out in (b) or (c) in any material way.

The Retention Holder's undertakings will be made as of the Issue Date, with such undertakings being binding for so long as any of the Notes remain outstanding, but the Retention Holder will not have any obligation to change the quantum, method or nature of its undertaking as a result of any changes to the Retention Requirements following the Issue Date or any other changes to regulations or the interpretation thereof following the Issue Date. Prospective investors should consider the discussion in "*Risk Factors –Regulatory Initiatives – Risk Retention and Due Diligence*" above.

THE REFERENCE PORTFOLIO

The Protection Buyer has on 31 October 2015 (the "**Portfolio Cut-Off Date**"), designated a portfolio (the "**Reference Portfolio**") of 107 revolving loans and/or term loans made by the Protection Buyer or Eligible Booking Entities (the "**Reference Obligations**") to 100 large or global corporate obligors (including any successors) thereto (each a "**Reference Entity**"). The governing law of the Reference Obligations will be one of the following: English law, French law, German law, Spanish law or United States law. Certain characteristics of the Reference Portfolio are set forth below and refer to the composition of the Reference Portfolio as at the Portfolio Cut-Off Date. The weighted average life of the Reference Portfolio as of the Portfolio Cut-Off Date is approximately four years. The Reference Portfolio described in this Drawdown Prospectus complied with the Eligibility Criteria as at the Portfolio Cut-Off Date.

Reference Entity Country	Proportion of Reference Portfolio (%)
United States	39.29%
France	24.29%
Spain	8.17%
Italy	7.91%
Germany	4.35%
Mexico	4.21%
South Africa	2.57%
United Kingdom	1.93%
Netherlands	2.72%
Poland	1.56%
Switzerland	1.30%
Brazil	0.76%
India	0.59%
Peru	0.34%
	100%

Reference Entity Sector	Proportion of Reference Portfolio (%)
Energy	19.92%
Health Care and Medicine Pharmaceuticals	11.94%
Motor Vehicles	9.80%
Construction	9.02%
Telecommunications	8.42%
Manufacturing Industries	8.05%
Furnitures and Retail Trade	4.55%
Information	4.45%
Computer and Technology	3.93%
Food and Beverage	3.17%
Accommodation and Food Services	3.10%
Others	2.97%
Other Manufacturing Industries	2.67%
Other Financial Activities	2.07%
Air Transport and Aerospace	2.07%
Other Transportation	2.00%

Wood and Paper Products	0.76%
Real Estate	0.76%
Shipping	0.34%
	<hr/>
	100%

ORIGINATION AND CREDIT POLICY

Credit Policy

Credit is extended and managed in accordance with the credit policy (the "**Credit Policy**") of Crédit Agricole Corporate and Investment Bank ("**CACIB**"). The Credit Policy sets out the fundamental credit principles, disciplines and standards for business origination and the global management of credit risks within CACIB. CACIB operates two business divisions: "Structured Finance" and "Debt Optimisation and Distribution". All credit facilities extended to clients are covered by credit applications.

Scope of Credit Policies

Loan origination comes mainly within the coordination of the Client Coverage and International Network (CIN) division of CACIB, as part of coordinated account planning, and is supported by complementary cross selling of core products including financial markets and transactional banking products subject to adequate risk assessment. Clients of CACIB consist of two main segments: financial institutions and corporate clients.

Key factors in any credit decision include but are not limited to the repayment ability of the borrower based on assessment of its cashflows the borrower's management plan, the associated business, industry and management risks, and the overall risk/reward profile of the borrower.

Credit Applications Approval and Reviews

The credit approval process is founded on, among other things, information about the customers' background, business activities, terms of trade, supplier and buyer information and an assessment of the borrowers' risk profile (including environmental and social risks etc). Additionally, a 'Know Your Customer' approach establishes clear lines of internal accountability, responsibility and reporting for each customer as are considered essential to identify and prevent money laundering.

Credit requests are filled and submitted by two front officers (double signature principle).

Each proposed credit exposure must demonstrate (1) a clear understanding of the customer, (2) an analysis of the risks associated with the facilities proposed and the contractual counterparties (whether the customer or otherwise), (3) a review of the profitability metrics and (4) an alignment with CACIB risk strategies.

Risk assessment will include, but need not be limited to, an analysis of:

- (a) the business environment and general economic outlook;
- (b) current and future business prospects;
- (c) management strengths and weaknesses;
- (d) financial strength;
- (e) the size and structure of proposed facilities and the fit with customer needs;
- (f) account performance;
- (g) compliance with policy requirements and portfolio or underwriting standards;
- (h) absolute revenues and risk adjusted rates of return;
- (i) environmental and social risks; and
- (j) alignment with the risk strategies approved within CACIB for the geography, client segment and/or business line.

Each credit decision is supported by an opinion given by Risk & Permanent Control ("**RPC**") department. The highest level of approval is Counterparty Risk Committee (the "**CRC**") and this extends to levels below the CRC, including the CIN Counterparty Risk Committee, regional delegations (Americas, Asia-Pacific, and EMEA) or local ones.

Such delegation levels are based on credit grade / internal rating of the counterparty, the country, the business line, the maturity and the type of instruments, as well as the seniority of the risk delegate.

At each delegation level, approval results from the relevant Committee decision, subject to RPC position opinion. If RPC opinion is negative, the decision making power is passed to the chairman of the higher committee should the business line decide to maintain his demand and ask for an arbitrage; at the CRC level, should an arbitrage be requested by the business line, the decision must be unanimous among Chief Executive Officer and the three Deputee Chief Executive Officers.

Each step of the credit approval process is intended to be segregated with a view to provide independence and a control, check and balance mechanism.

These procedures may be amended from time to time in the sole and absolute discretion of CACIB and without any notification to Noteholders, in compliance with its own governance, compliance and procedural changes.

TRANSFER RESTRICTIONS

Each prospective noteholder is required to enter into a noteholder agreement (a "**Noteholder Agreement**") with the Dealer, the Calculation Agent and the Retention Holder on or prior to becoming a Noteholder. The Noteholder Agreement contains, *inter alia*, confidentiality undertakings and certain transfer restrictions whereby the prior written consent of the Dealer is required prior to certain transfers of the Notes. Neither the Issuer nor the Trustee will be a party to a Noteholder Agreement and the Noteholder Agreements are not Transaction Documents. Potential investors are advised to obtain a copy of a Noteholder Agreement from the Dealer in order to understand the obligations set out therein.

The Global Certificate will bear the following legend:

THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, 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 THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE IS DEEMED TO (1) REPRESENT THAT IT IS NOT A "U.S. PERSON" AND IS ACQUIRING SUCH INTEREST IN AN "**OFFSHORE TRANSACTION**" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER OR (B) IN AN OFFSHORE TRANSACTION AND NOT TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE IS A U.S. PERSON, THE ISSUER WILL REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A U.S. PERSON IN AN "**OFFSHORE TRANSACTION**" MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALY REASONABLE SALE OF SUCH NOTES TO A PERSON THAT IS NOT A U.S. PERSON IN AN "**OFFSHORE TRANSACTION**" MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTES OR ANY BENEFICIAL INTEREST THEREIN.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE (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.

THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT

OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR ANY ENTITY DEEMED TO HOLD THE "**PLAN ASSETS**" OF SUCH PLAN (EACH, A "**PLAN**"), BUT MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO A BENEFIT PLAN INVESTOR, OTHER THAN A PLAN, PROVIDED SUCH ACQUISITION, HOLDING AND/OR DISPOSITION DOES NOT AND WILL NOT VIOLATE ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW PROVISIONS WHICH ARE SIMILAR TO SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE.

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 THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE.

GENERAL INFORMATION

1. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with International Securities Identification Number ("ISIN") XS1322532000 and Common Code 132253200.

2. Listing

This Drawdown Prospectus has been approved by the Central Bank as competent authority under the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on the Irish Stock Exchange for the purposes of the Prospectus Directive.

3. Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Ireland (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 10 December 2015.

4. No Significant or Material Change

There has been no significant change in the financial or trading position or prospects of the Issuer since 31 March 2015, the date of the last published audited financial statements of the Issuer. There has been no material adverse change in the financial position or prospects of the Issuer since 31 March 2015, the date of the last published audited financial statements of the Issuer.

5. Auditors

The auditors of the Issuer are Deloitte Ireland of Earlsfort Terrace, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland and registered auditors qualified to practise in Ireland.

6. No Litigation

There are not and have not been since the date of incorporation of the Issuer, any governmental, legal or arbitration proceedings (including pending or threatened proceedings of which the Issuer is aware) which have or are likely to have a significant impact on the Issuer's financial position or profitability.

7. Documents Available for Inspection

This Drawdown Prospectus is available on the Central Bank's website (www.centralbank.ie). For so long as any of the Notes are outstanding, the following documents will be available in physical form during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office the Principal Paying Agent and at the registered office of the Issuer:

- (a) the Principal Trust Deed;
- (b) the Supplemental Trust Deed;
- (c) the Protection Agreement;
- (d) the Investment Agreement;
- (e) the Custody Agreement;
- (f) the Agency Agreement;

- (g) the Dealer Agreement;
- (h) the Retention Undertaking;
- (i) the Master Definitions Schedule;
- (j) this Drawdown Prospectus;
- (k) the Base Prospectus; and
- (l) the Constitution of the Issuer.

8. **Expenses**

The total costs related to the admission to trading of the Notes on the regulated market of the Irish Stock Exchange are estimated at EUR 3,406.20.

9. **Credit Ratings**

Credit ratings of Crédit Agricole Corporate and Investment Bank have been or, as applicable, may be, issued by Moody's France S.A.S, Fitch France S.A.S. and Standard & Poors Credit Market Services France S.A.S. Each of Moody's France S.A.S, Fitch France S.A.S. and Standard & Poors Credit Market Services France S.A.S. is established in the European Union and applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, and its application has been approved.

10. **Post-issuance Reporting**

The Issuer intends to provide post-issuance information to Noteholders in relation to the Notes and the performance of the Charged Assets as described in Condition 15A (*Reporting*).

ANNEX

PART A

FORM OF NR APPOINTMENT NOTICE

To: Premium Green PLC (the "**Issuer**")
Office G03 Fitzwilliam Business Centre
77 Sir John Rogerson's Quay
Dublin 2, Ireland

To: Crédit Agricole Corporate and Investment Bank (in its capacity as the "**Calculation Agent**")
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

To: BNY Mellon Corporate Trustee Services Limited (the "**Trustee**")
1 Canada Square
London E14 5AL
United Kingdom

From: [*Noteholder Representative*]

Date: [*Date*]

Dear Sirs

USD 60,000,000 Series 2015-8 Balance Sheet Notes due 2023 (ISIN: XS1322532000) (the "Notes")

We refer to the Notes. Capitalised terms used in this NR Appointment Notice but not defined shall have the meanings given in the terms and conditions of the Notes (the "**Conditions**"). This letter is an NR Appointment Notice for the purposes of the Notes.

Pursuant to Condition 15B (*Noteholder Representative*) we have been appointed as Noteholder Representative for the purposes of taking any action required of, and exercising any discretion granted to, us under the Conditions. We hereby accept such appointment.

We acknowledge and confirm that we are duly authorised to act as such on behalf of the holders of the Notes, and that you may rely on any communication purporting to be delivered by us in accordance with Condition 15B (*Noteholder Representative*) without any liability whatsoever therefore.

We represent that (i) we are duly authorised and validly existing under the laws of the jurisdiction of our incorporation, (ii) we have the power to execute this NR Appointment Notice, to deliver any documentation relating hereto that it is required by this NR Appointment Notice to deliver and to perform our obligations under this NR Appointment Notice and have taken all necessary action to authorise such execution, delivery and performance, (iii) such execution, delivery and performance does not violate or conflict with any law applicable to us, any provision of our constitutional documents, any order or judgment of any court or other agency of government applicable to us or any of our assets or any contractual restriction binding on or affecting us or any of our assets, (iv) all governmental and other consents and authorisations that are required to have been obtained by us with respect to this NR Appointment Notice have been obtained and are in full force and effect and all conditions of such consents have been complied with, and (v) our obligations under this NR Appointment Notice constitute our legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

We undertake to pay to the Issuer, the Calculation Agent and the Trustee an amount equal to any loss, liability, fees or cost incurred by either of them or their respective directors, officers and employees and arising out of any failure of any of our representations hereunder to be true when given, or any

claim of any holder of any Note in relation to any action taken or discretion exercised by us under this NR Appointment Notice or in respect of the Notes. This indemnity shall survive the termination of our appointment as Noteholder Representative.

We agree that we may not assign or transfer any of our rights or obligations under this NR Appointment Notice, or any interest therein, without the prior written consent of the Issuer, the Calculation Agent and the Trustee.

This NR Appointment Notice shall be governed by and construed in accordance with the laws of England and we hereby irrevocably submit to the jurisdiction of the courts of England in relation to any legal action or proceedings arising out of or in connection with it. *[If the Noteholder Representative is not incorporated in, and does not have a place of business in England: We agree that documentation in connection with any action or proceedings may be served on us at [Process Agent], at its office at [Address]].*

In witness whereof this letter has been executed and delivered as a deed.

Yours faithfully

[NOTEHOLDER REPRESENTATIVE]

By:
	Name:	Name:
	Title:	Title:

[Note: To be executed by the Noteholder Representative in accordance with the requirements of its constitutional documents and its jurisdiction of incorporation in relation to the execution of deeds.]

[Attach: Evidence of Extraordinary Resolution, evidence of corporate capacity and authorisation of and due execution by the Noteholder Representative, together with any other information required by the Issuer or Trustee for the purpose of compliance with its internal credit and compliance procedures.]

PART B

FORM OF NR DIRECTION

To: Premium Green PLC (the "**Issuer**")
Office G03 Fitzwilliam Business Centre
77 Sir John Rogerson's Quay
Dublin 2, Ireland

To: Crédit Agricole Corporate and Investment Bank (in its capacity as the "**Calculation Agent**")
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

[To: BNY Mellon Corporate Trustee Services Limited (the "**Trustee**")
1 Canada Square
London E14 5AL
United Kingdom]

From: [*Noteholder Representative*]

Date: [*Date*]

Dear Sirs

NOTEHOLDER REPRESENTATIVE DIRECTION

We refer to the USD 60,000,000 Series 2015-8 Balance Sheet Notes due 2023 (ISIN: XS1322532000) (the "**Notes**") issued by Premium Green PLC. Capitalised terms used in this NR Direction but not defined shall have the meanings given in the terms and conditions of the Notes.

This is a NR Direction.

Pursuant to Condition 15B (*Noteholder Representative*) of the Notes, in our capacity as Noteholder Representative, we [direct the Trustee to] [direct the Issuer to]¹ [instruct the Calculation Agent on behalf of the Issuer to]² [*insert instruction*].

[We acknowledge that the Trustee will act on this NR Direction pursuant to clause 20.29 of the Principal Trust Deed.

This NR Direction is subject to the Trustee being indemnified and/or prefunded and/or secured to the satisfaction of the Trustee and the Issuer respectively by the Noteholder Representative in respect of any and all amounts with respect to tax and any properly incurred fees, costs, expenses or liabilities to which it might become liable as a consequence of following the above instructions.]³

This NR Direction shall be governed by and construed in accordance with the laws of England and we hereby irrevocably submit to the jurisdiction of the courts of England in relation to any legal action or proceedings arising out of or in connection with it. [*If the Noteholder Representative is not incorporated in, and does not have a place of business in England: We agree that documentation in connection with any action or proceedings may be served on us at [Process Agent], at its office at [Address]].*

SIGNED BY THE NOTEHOLDER REPRESENTATIVE ACTING ON BEHALF OF (AND WITH THE AUTHORITY GIVEN TO IT BY) THE NOTEHOLDERS AND APPOINTED BY A MAJORITY OF NOT LESS THAN 75 PER CENT. OF THE HOLDERS OF THE NOTES OUTSTANDING

¹Include if direction is given prior to the delivery of an Enforcement Notice.

²Form of any such direction/instruction to be scheduled hereto.

³ Only include if instructing the Trustee to act.

Signature:

Name of signatory:

Contact details:

Signature:

Name of signatory:

Contact details:

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France

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United Kingdom

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S.A.

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