

# Base Prospectus

## Palladium Securities Ireland plc

*(a public limited company with unlimited duration incorporated under the laws of Ireland, with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, with registration number 539687)*

### Secured Note Programme

Palladium Securities Ireland plc (the "**Issuer**") is incorporated as a public limited liability company with unlimited duration under the laws of Ireland.

This Base Prospectus gives information on the Issuer and its programme (the "**Programme**") for the issuance of secured notes ("**Notes**") or certificates ("**Certificates**"). The liability of the Issuer under the Notes and the Programme is several and separate in respect of each Series. The Issuer has established its Programme by entering into a programme deed, as amended and restated from time to time (the "**Programme Deed**"). Under the Programme, the Issuer may from time to time, issue series (each, a "**Series**") of Notes or Certificates in one or more tranches (each, a "**Tranche**"), on the terms set out in this Base Prospectus as completed (i) by the final terms prepared in connection with such Tranche for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Final Terms**") or (ii) the provisions designated as issue terms included in any other document prepared in respect of such Tranche (an "**Alternative Issue Document**"), in each case entered into by the Issuer and the Transaction Parties in respect of that Tranche (the "**Issue Terms**"). Notes which are not intended to be offered to the public and are documented by way of an Alternative Issue Document may be issued on the terms set out in a prospectus relating to the Notes, incorporating by reference the whole or any part of this Base Prospectus (a "**Series Prospectus**"). References to applicable Final Terms in this Base Prospectus include only final terms pursuant to Article 8 of the Prospectus Regulation. In respect of the issuance of Certificates, references in this Base Prospectus to "Notes" shall be read as "Certificates" and to "Specified Denomination" shall be to the "value of each Unit".

Each Series will be secured by a security interest created in favour of the Trustee over the assets relating to such Series as described in "Master Conditions – Condition 5 (*Security*)". If the proceeds of liquidation of any available collateral, or of enforcement of the security, are not sufficient to meet all of its obligations in respect of the Series, the Issuer's obligations in respect of the Notes will be limited to those proceeds. None of the Issuer's other assets will be available to meet any shortfall.

This Base Prospectus constitutes a base prospectus as contemplated by the Prospectus Regulation. This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application may be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for certain Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"). Such approval relates only to the Notes which are to be admitted to trading on the Regulated Market or other regulated markets for the purposes of MiFID II and/or which are to be offered to the public in any Member State of the European Economic Area.

Application may be made to the Wiener Börse AG (the "**Vienna Stock Exchange**") for certain Notes issued under the Programme to be listed or admitted to trading, as the case may be, on the Vienna MTF of the Vienna Stock Exchange, a multilateral trading facility (the "**Vienna MTF**"). The Vienna MTF is not a regulated market for the purposes of MiFID II.

References in this Base Prospectus to Notes being "listed" (and all related references in respect of Notes) shall mean that such Notes have been admitted to trading on one or more EEA regulated markets and/or other markets which are not regulated for the purposes of MiFID II.

This Base Prospectus will be valid for (i) admissions to trading on the Regulated Market or any other EEA regulated market or any other EEA market which is not regulated for the purposes of MiFID II by or with the consent of the Issuer (ii) for non-exempt offers for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the date 12 months from the date of this Base Prospectus.

Notes shall be listed and admitted to trading on an EEA regulated or a market which is not regulated for the purposes of MiFID II as may be agreed between the Issuer and the Dealer and as specified in the applicable Issue Terms for the relevant Notes. The applicable Issue Terms in respect of the issue of any such Notes will specify that Notes will be admitted to trading on an EEA regulated market and/or any other market which is not regulated for the purposes of MiFID II.

The Issuer has requested the Central Bank to notify its approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the competent authorities in Belgium, by providing them with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the Central Bank to provide competent authorities in other Member States of the EEA with such certificates for the purposes of making an offer to the public in such Member States.

Notes to be issued under the Programme will be rated or unrated. Notes may be rated by Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd ("**Moody's**"), Rating and Investment Information, Inc. ("**R&I**"), S&P Global Ratings Europe Limited ("**S&P**") and/or such other rating agency as may be agreed for a Series. Where Notes are rated (i) the applicable rating(s) and (ii) whether or not such rating(s) will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") will be specified in the applicable Issue Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Fitch, Moody's and R&I are not established in the European Union and are not registered under the CRA Regulation. S&P is established in the European Union and registered under the CRA Regulation.

This Base Prospectus may be filed in Switzerland with a review body (*Prüfstelle*) approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") as a foreign prospectus that is deemed approved according to Article 54(2) of the Swiss Federal Financial Services Act ("**FinSA**") for entry on the list of approved prospectuses according to Article 64(5) FinSA, deposited with this review body and published according to Article 64 FinSA. Notwithstanding anything else in this Base Prospectus, the Issuer and the Arranger and Dealer may make offers of Notes to the public in Switzerland

other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland (a **"Swiss Non-exempt Offer"**), in respect of which the Issuer shall complete, deposit with the review body and publish Issue Terms. In accordance with Article 36(4)(b) FinSA, the Issuer consents, to the extent and under the conditions, if any, specified in the applicable Issue Terms, to the use of this Base Prospectus and the applicable Issue Terms by any financial intermediary specified in the applicable Issue Terms under "Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers" for a Swiss Non-exempt Offer on the basis of and in accordance with this Base Prospectus and the applicable Issue Terms. Either of the Issuers and the Arranger and Dealer may also make offers of Notes in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offers do not qualify as a public offer in Switzerland.

The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer.

Prospective investors should have regard to the risk factors described under the section of this Base Prospectus titled "Risk Factors" and, in particular, to the limited recourse nature of the Notes and the fact that the Issuer is a special purpose vehicle. This Base Prospectus does not describe all of the risks of an investment in the Notes.

Unless otherwise defined elsewhere in this Base Prospectus, capitalised terms used in this Base Prospectus shall have the meaning given to them in "Master Conditions - Condition 1 (*Definitions and Interpretation*)". For convenience, an index of defined terms used in this Base Prospectus is set out at pages 268 to 270 of this Base Prospectus.

**Arranger and Dealer**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

Dated: 5 June 2024

This Base Prospectus is a base prospectus for the purposes of Article 8 of the Prospectus Regulation for the purpose of giving necessary information with regard to the Issuer and the Notes which, according to the particular nature and circumstances of the Issuer and the type of Notes, is material to investors for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the Issuer's knowledge, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

In addition, the Issuer accepts responsibility, in each Member State for which it has given its consent referred to herein, for the contents of this Base Prospectus in relation to any investor to whom an offer of any Notes is made by any financial intermediary to whom it has given its consent to use this Base Prospectus (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent is given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus. However, none of the Issuer, the Arranger or the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

**Any Authorised Offeror using this Base Prospectus must state on its own website that it uses this Base Prospectus in accordance with the consent and conditions attached in this Base Prospectus.**

The Issuer may (a) give consent to one or more Authorised Offerors after the date of this Base Prospectus or the applicable Issue Terms, (b) discontinue or change the relevant offer period specified in the applicable Issue Terms (the "**Offer Period**") in respect of the Notes, and/or (c) remove or add conditions and, if it does do so, it will publish the above information in relation to them on its website at <https://palladiumsecuritiesirelandplc.ie/home/> at the relevant time. Any consent given by the Issuer to use this Base Prospectus in connection with an offer of Notes is only valid for an Offer Period falling within 12 months from the date of approval of this Base Prospectus by the Central Bank.

An offer of the Notes may be made, subject to the conditions set out above, during the relevant Offer Period by any of the Issuer, the Dealer or any Authorised Offeror.

Other than as set out above, the Issuer has not authorised the making of any offer of Notes by any person in any circumstances and no other person is permitted to use this Base Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by the Dealer or any Authorised Offeror and none of the Issuer, the Dealer or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF NOTES TO AN INVESTOR BY AN AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALER) IN CONNECTION WITH THE OFFER OR SALE OF NOTES AND, ACCORDINGLY, THIS BASE PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

The Issuer, having made all reasonable enquiries, confirms that, to the best of its knowledge, this Base Prospectus contains all information with respect to the Issuer and the Notes that is material in the context

of the issue and offering of the Notes, the statements contained in it relating to the Issuer are in every material aspect true and accurate and not misleading, the opinions and intentions expressed in this Base Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Base Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

This Base Prospectus has been prepared on the basis that any offer of Notes in the United Kingdom (the “**UK**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act (“**EUWA**”) (the “**UK Prospectus Regulation**”) from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of Notes in the UK which are the subject of an offering contemplated in this Base Prospectus as (i) completed by the applicable Final Terms or (ii) completed, amended, supplemented or varied by the applicable Alternative Issue Document in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to the UK Prospectus Regulation or supplement a prospectus pursuant to the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealer to publish or supplement a prospectus for such offer.

Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the relevant manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor within the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined the UK Prospectus Regulation.

No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see the section of this Base Prospectus titled “*Documents Incorporated by Reference*”).

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and the applicable Issue Terms in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer or any other Transaction Party. Neither the delivery of this Base Prospectus nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Base

Prospectus or the date upon which this Base 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 of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme 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.

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

The information on any websites referred to herein does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base 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 U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may include notes in bearer form that are subject to U.S. tax law requirements. Notes may not at any time be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) a U.S. person (as defined in the credit risk retention rules issued under Section 15G of the U.S. Securities Exchange Act of 1934 (the “**U.S. Credit Risk Retention Rules**”)) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936 (the “**CEA**”), but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons (“**Rule 4.7**”)).

Any investor in the Notes (including investors following the issue date of such Notes) shall be deemed to give the representations, agreements and acknowledgments specified in the Conditions of such Notes, including a representation that it is not, nor is it acting for the account or benefit of, a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the U.S. Credit Risk Retention Rules) or (iii) not a Non-United States person (as defined in Rule 4.7).

The Notes may not at any time be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended), and regulations thereunder.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see the section of this Base Prospectus titled “*Subscription and Sale*”.

The Issuer has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

No person has registered, nor will register, as a Commodity Pool Operator of the Issuer under the CEA and the rules of the U.S. Commodity Futures Trading Commission (the “**CFTC**”) thereunder.

## **BENCHMARKS**

Amounts payable under the Notes may be calculated by reference to a reference rate, which is provided by an administrator (the “**Administrator**”). In respect of a Series, the reference rate, the name of the Administrator and whether such Administrator appears on the register of administrators and benchmarks established and maintained by (i) the European Securities and Markets Authority pursuant to article 35 of the Benchmark Regulation (Regulation (EU) 206/1011) (the “**BMR**”) and/or (ii) the Financial Conduct

Authority pursuant to article 36 of the BMR as it forms part of domestic law by virtue of the EUWA, shall be specified in the applicable Issue Terms.

## DISCLAIMERS

This Base 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.

None of the Arranger, the Dealer, the Swap Counterparty (other than in respect of the section entitled 'Description of the Swap Counterparty') or the Trustee (other than in respect of the section entitled 'Description of the Trustee') have separately verified the information contained in this Base Prospectus. The Arranger, the Dealer and the Trustee make no representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to (i) any Notes, (ii) any Transaction Documents (including the effectiveness thereof) or (iii) the accuracy or completeness of any of the information in this Base Prospectus or for any other statement made or purported to be made by the Arranger, the Dealer or the Trustee or on their behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Dealer, the Trustee and the Arranger accordingly disclaim 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 any Notes, any Transaction Documents or this Base Prospectus or any such statement.

Prospective investors should have regard to the risk factors described in the section of this Base Prospectus titled "Risk Factors". This Base Prospectus does not describe all of the risks of an investment in the Notes. Neither this Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Dealer or the Trustee that any recipient of this Base Prospectus or any other financial statements should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the applicable Issue Terms and the merits and risks of investing in the Notes in the context of their financial position and circumstances. Neither Arranger, the Dealer nor the Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or during the term of any Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger, the Dealer or the Trustee. The Arranger, the Dealer and the Trustee disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

For the purposes of this Base Prospectus (except the sections of this Base Prospectus titled "*Master Conditions*" and "*General Information*"), (a) references to "Noteholders" should generally be read as including holders of Coupons and/or Receipts and holders of beneficial interests in such Notes, Coupons and/or Receipts, except where the context otherwise requires and (b) references to "Notes" should generally be read as including Coupons and/or Receipts, except where the context otherwise requires.

**No fiduciary role:** None of the Issuer, the Arranger or the Dealer or (in respect of any Series) any of the other Transaction Parties or any of their respective Affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Arranger or the Dealer or (in respect of any Series) any of the other Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of

any Collateral or the terms thereof or of the Swap Counterparty or the terms of the Swap Agreement or (ii) monitoring any such issuer or obligor of any Collateral or the Swap Counterparty during the term of the Notes.

Investors may not rely on the views of the Issuer, the Arranger, the Dealer or (in respect of any Series) any of the other Transaction Parties for any information in relation to any person.

**No reliance:** A prospective investor may not rely on the Issuer, the Dealer or (in respect of any Series) any of the other Transaction Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to any of the other matters referred to above.

**No representations:** None of the Issuer, the Arranger, the Dealer or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of any:

- (i) Collateral or in respect of any information contained in any documents prepared, provided or filed in respect of such Collateral with any exchange, governmental, supervisory or self-regulatory authority or any other person;
- (ii) issuer or obligor of any Collateral or in respect of any information contained in any documents prepared, provided or filed by or on behalf of such issuer or obligor with any exchange, governmental, supervisory or self-regulatory authority or any other person;
- (iii) Swap Counterparty or in respect of any information contained in any documents prepared, provided or filed by or on behalf of such party with any exchange, governmental, supervisory or self-regulatory authority or any other person; or
- (iv) relevant Swap Agreement or in respect of any information contained in any documents prepared, provided or filed in respect of such agreement with any exchange, governmental, supervisory or self-regulatory authority or any other person,

save that this is not intended to limit the responsibility of the Issuer for the information in respect of the Swap Counterparty in the section of this Base Prospectus titled “*Description of the Swap Counterparty*”.

**No investigations:** None of the Issuer, the Calculation Agent or any of the other Transaction Parties or any of their respective affiliates has made any investigation of, or makes any representation or warranty, express or implied, as to the existence or financial or creditworthiness or other condition of any Original Collateral, Collateral Obligor or any information provided in respect of the Original Collateral and/or Collateral Obligor. The Issuer and/or the Calculation Agent may also, at any time, be in possession of information in relation to any Original Collateral (which may or may not be publicly available). None of such persons shall be under any obligation to make any such information available to Noteholders or any other party.

None of the Dealer or (in respect of any Series) any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AS AMENDED AND THE RULES OF THE CFTC THEREUNDER. THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR, IN THE CASE OF NOTES IN BEARER FORM, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

CONSEQUENTLY, THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S) AND (B) TO PERSONS THAT ARE (I) NOT U.S. PERSONS (AS DEFINED IN REGULATION S), (II) NOT U.S. PERSONS (AS DEFINED IN THE U.S. CREDIT RISK RETENTION RULES) AND (III) NON-UNITED STATES PERSONS (AS DEFINED IN RULE 4.7) (ANY PERSON SATISFYING EACH OF (I) TO (III) IMMEDIATELY ABOVE, A "PERMITTED PURCHASER"). IF A PERMITTED PURCHASER ACQUIRING NOTES IS DOING SO FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON MUST ALSO BE A PERMITTED PURCHASER.

THIS BASE PROSPECTUS HAS BEEN PREPARED BY THE ISSUER (A) FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE OF THE UNITED STATES TO PERMITTED PURCHASERS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S AND (B) FOR THE LISTING AND ADMISSION TO TRADING OF THE NOTES ON AN EEA REGULATED MARKET.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY SECURITIES PURSUANT TO THIS PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.



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## OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series of Notes, the relevant Issue Terms. The Issuer and Dealer may agree that Notes shall be issued in a form other than that contemplated in the Master Conditions, in which event, a drawdown prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

This overview constitutes a general description of the Programme, pursuant to which the Issuer may offer Notes, for the purposes of the Prospectus Regulation.

This overview is qualified in its entirety by the remainder of this Base Prospectus.

<b>The Issuer</b>	<p>Palladium Securities Ireland plc, a special purpose vehicle incorporated as a public limited liability company, incorporated under the laws of Ireland with registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland and duly registered at the Companies Registration Office, Dublin, Ireland under number 539687.</p> <p>Information relating to the Issuer is contained in the section of this Base Prospectus titled "<i>Description of the Issuer</i>".</p>
<b>The Issuer's Legal Entity Identifier (LEI)</b>	213800EXBVSZN8GJ2O51
<b>Description of Programme</b>	Secured Note Programme pursuant to which the Issuer may issue Notes.
<b>Mortgaged Property</b>	<p>The Notes of each Series will be secured in the manner set out in "<i>Master Conditions - Condition 5 (Security)</i>", including (i) a charge over the Collateral and an assignment by way of security of the Issuer's rights, title and/or interest relating to the Collateral, (ii) a charge over all sums held from time to time by the Disposal Agent, the Custodian and/or the Issuing and Paying Agent and (iii) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, the Custody Agreement and any Swap Agreement. Each Series may also be secured on such additional security as may be described in the applicable Issue Terms.</p> <p>References in this Base Prospectus to "<b>Security</b>" are to the security constituted by the Trust Deed for the relevant Series.</p>
<b>Arranger</b>	Unless otherwise specified in the applicable Issue Terms, Deutsche Bank Aktiengesellschaft (the " <b>Arranger</b> ").
<b>Dealer</b>	Unless otherwise specified in the applicable Issue Terms, Deutsche Bank Aktiengesellschaft (the " <b>Dealer</b> ").
<b>Trustee</b>	Unless otherwise specified in the applicable Issue Terms, Deutsche Trustee Company Limited (the " <b>Trustee</b> ").
<b>Issuing and Paying Agent</b>	Unless otherwise specified in the applicable Issue Terms, Deutsche Bank AG, London Branch (the " <b>Issuing and Paying Agent</b> ").

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<b>Custodian</b>	Unless otherwise specified in the applicable Issue Terms, Deutsche Bank AG, London Branch (the “ <b>Custodian</b> ”).
<b>Registrar and Transfer Agent</b>	Unless otherwise specified in the applicable Issue Terms, Deutsche Bank Luxembourg S.A. (the “ <b>Registrar</b> ” and the “ <b>Transfer Agent</b> ”).
<b>Swap Counterparty</b>	Unless otherwise specified in the applicable Issue Terms, Deutsche Bank Aktiengesellschaft or such other entity specified as such in the applicable Issue Terms for a Series (the “ <b>Swap Counterparty</b> ”).
<b>Swap Agreement</b>	<p>In respect of any Series, the Issuer may enter into a swap agreement on the terms described in the section of this Base Prospectus titled “<i>The Swap Agreement</i>” (a “<b>Swap Agreement</b>”) with the Swap Counterparty.</p> <p>The Swap Agreement may, if so specified in the applicable Issue Terms, provide for collateralisation by way of a credit support annex by either or both of the Issuer and the Swap Counterparty of their respective obligations under the Swap Agreement.</p> <p>Where no Swap Agreement is entered into in respect of a Series, references in this Base Prospectus to Swap Agreement and Swap Counterparty shall not be applicable.</p>
<b>Disposal Agent</b>	Unless otherwise specified in the Issue Terms, Deutsche Bank Aktiengesellschaft or such other entity specified as such in the applicable Issue Terms for a Series (the “ <b>Disposal Agent</b> ”).
<b>Calculation Agent</b>	Unless otherwise specified in the Issue Terms, Deutsche Bank Aktiengesellschaft or otherwise the entity specified as such in the applicable Issue Terms for a Series, the “ <b>Calculation Agent</b> ”.
<b>Corporate Services Provider</b>	Vistra Alternative Investments (Ireland) Limited (the “ <b>Corporate Services Provider</b> ”).
<b>Method of Issue</b>	The Notes will be issued in Series, with the Notes of a Series being ultimately interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue date(s). The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Issue Terms.
<b>Issue Price of the Notes</b>	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
<b>Form of Notes</b>	<p>The Notes of a Series may be issued in bearer form (“<b>Bearer Notes</b>”) or in registered form (“<b>Registered Notes</b>”) but Notes of a Series may not comprise both Bearer Notes and Registered Notes.</p> <p>Each Tranche of Bearer Notes may be issued in definitive form (“<b>Definitive Bearer Notes</b>”) or if they are to be deposited on</p>

issue with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or such alternative clearing system as is approved by the Trustee, they will be represented on issue by either (i) a temporary global note (a **"Temporary Global Note"**) if (a) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (b) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in *"U.S. TEFRA Categorisation"* below), or otherwise (ii) a permanent global note (a **"Permanent Global Note"**).

Each Tranche of Registered Notes will be represented by certificates (each, a **"Registered Certificate"**), one Registered Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Where issued individually to Noteholders and not in the name of a nominee for one or more clearing systems, such Registered Certificates are referred to as **"Definitive Registered Notes"**. Registered Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as **"Global Registered Certificates"**.

#### Clearing Systems

Euroclear Bank SA/NV (**"Euroclear"**) and Clearstream Banking S.A. (**"Clearstream, Luxembourg"**) and, in relation to any Series, such other clearing system approved by the Issuer, the Issuing and Paying Agent, the Trustee, the Dealer and (in the case of Registered Notes) the Registrar.

#### Initial Delivery of Notes

On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Registered Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Registered Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system, provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

#### Limited Recourse and Non-Petition

The Notes comprise secured, limited recourse obligations of the Issuer only.

The obligations of the Issuer to pay any amounts due and payable in respect of a Series and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with *"Master Conditions - Condition 15 (Application of Available Proceeds)"*. Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of a Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of

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the Series, subject always to the Security, and not to any other general assets of the Issuer.

If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in "*Master Conditions - Condition 15 (Application of Available Proceeds)*", any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series or the Transaction Documents relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Following extinguishment in accordance with "*Master Conditions - Condition 17(a) (General Limited Recourse)*", none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer, or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

None of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of their assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Obligations issued or entered into by the Issuer (save for any further notes which form a single series with the Notes) or any other assets of the Issuer.

Notwithstanding the provisions of the foregoing, the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

Such limited recourse and non-petition provisions shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of any Transaction Document in respect of any Series.

### Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency as agreed between the Issuer, the Issuing and Paying Agent and the Dealer.

<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, Notes of any maturity may be issued under the Programme.
<b>Specified Denomination</b>	Definitive Notes will be in such denominations as may be specified in the applicable Issue Terms in accordance with all relevant laws, regulations and directives, provided that (i) the minimum specified denomination shall in each case be €1 (or its equivalent in any other currency as at the date of issue of the Notes) and (ii) unless otherwise permitted by the then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (“FSMA”) will have a minimum denomination of the greater of €100,000 and £100,000 (or their equivalent in other currencies).
<b>Fixed Rate Notes</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Issue Terms.
<b>Floating Rate Notes</b>	Floating Rate Notes will bear interest determined separately for each Series and will be determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions or 2021 ISDA Definitions, as applicable, each as published by the International Swaps and Derivatives Association, Inc. (unless the Issue Terms specify otherwise).
<b>Variable-linked Interest Rate Notes</b>	Interest payable on Variable-linked Interest Rate Notes will be determined in the manner and by reference to the formula specified in the applicable Issue Terms.
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their principal amount, at a discount to it or at a premium to it and will not bear interest unless payment under the Notes on the due date for redemption is improperly withheld or refused.
<b>Interest Periods and Rates of Interest</b>	The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. All such information will be set out in the applicable Issue Terms.
<b>Redemption</b>	The applicable Issue Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies) per Note.

**Redemption by Instalments**

Where the Notes of a Series are redeemable in two or more instalments, the applicable Issue Terms will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Early Redemption for Events of Default, Tax or Other Reasons**

The Notes of a Series may be redeemed prior to or following the Maturity Date upon the occurrence of:

- (i) certain tax events with respect to the Notes or the Original Collateral;
- (ii) certain events with respect to the Original Collateral (which includes the Original Collateral being called for redemption or repayment prior to its scheduled maturity date (other than a scheduled amortisation of the Original Collateral) and certain default events relating to the Original Collateral – for further information see the section of this Base Prospectus titled “*Risk Factors*” and the risk factor “*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*” therein);
- (iii) the termination of the Swap Agreement;
- (iv) the bankruptcy of the Swap Counterparty;
- (v) it becoming unlawful for the Issuer to perform its obligations in respect of the Notes;
- (vi) certain disruption events with respect to a relevant Original Collateral Reference Rate;
- (vii) certain disruption events with respect to a relevant Reference Rate;
- (viii) an Issuer Call Condition being satisfied;
- (ix) a Noteholder Early Redemption Option being exercised; or
- (x) an Event of Default with respect to the Notes.

Any redemption following the Maturity Date would be as a result of a redemption being triggered prior to the Maturity Date but with the resultant liquidation or enforcement process not being completed until after the Maturity Date.

If one of the above events occurs, the Disposal Agent may be required to liquidate the Collateral or the Trustee may enforce the Security following the occurrence of an Enforcement Event (as the case may be). The amount payable to Noteholders in such circumstances will be the Early Redemption Amount.

Unless (i) the Issue Terms specify otherwise or (ii) “Sale to Belgian Consumers” is specified as applicable in the relevant Issue Terms, the Early Redemption Amount will be an amount per Note equal to that Note’s *pro rata* share of:

- (a) the proceeds of liquidation or realisation of the Collateral available to the Issuer or the Trustee (as the case may be); plus
- (b) any termination payment payable to the Issuer by the Swap Counterparty on the termination of the Swap Agreement; minus

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- (c) any termination payment payable to the Swap Counterparty by the Issuer on the termination of the Swap Agreement.

If “Sale to Belgian Consumers” is specified as applicable in the relevant Issue Terms, then if:

- (a) the occurrence of the relevant Early Redemption Event results from a Force Majeure Event, the Early Redemption Amount in respect of each Note shall be an amount in the Specified Currency equal to the Fair Market Value of such Note on the Early Valuation Date; or
- (b) the occurrence of the relevant Early Redemption Event does not result from a Force Majeure Event, the Early Redemption Amount in respect of each Note shall be an amount in the Specified Currency equal to the sum of (i) the Fair Market Value of such Note on the Early Valuation Date; and (ii) the Additional Reimbursement Amount of such Note.

The Early Redemption Amount of a Note may be less than the Specified Denomination of that Note and may be zero.

If the Issuer fails to pay (I) any Early Redemption Amount that has become due and payable on the relevant Early Redemption Date, (II) any amount of interest or principal or any instalment amount on the Notes that has become due and payable on the Maturity Date by the Relevant Payment Date or (III) any amount due and payable to the Swap Counterparty on the relevant due date for payment under the Swap Agreement relating to that Series (but only if the Issuer has already paid in full any amount due and payable to the Noteholders and the Couponholders of that Series), the Trustee may (and if (A) requested in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding, (B) directed by an Extraordinary Resolution or (C) directed in writing by the Swap Counterparty (whichever shall be the first to so request or direct) shall), provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty and any Disposal Agent appointed at that time, upon the occurrence of the related Enforcement Event, enforce the Security constituted by the Trust Deed, subject to the provisions of the Trust Deed.

In addition, on a redemption of the Notes other than on the Maturity Date or on an Instalment Date at the Instalment Amount, the Issuer or (from the date on which any Enforcement Notice is given by the Trustee following the occurrence of an Enforcement Event) the Trustee (as the case may be) will apply available sums in accordance with the order of priority set out in “*Master Conditions - Condition 15 (Application of Available Proceeds)*”. Such sums may not be sufficient to meet the claims of the Secured Creditors against the Issuer in respect of the Series and, accordingly, following application in accordance with



the order of priority, there may not be sufficient sums available to satisfy the Issuer's obligation to pay the Early Redemption Amount in full or at all. See "*Limited Recourse and Non-Petition*" above.

**Status of Notes**

The Notes will be (i) secured, limited recourse obligations of the Issuer ranking *pari passu* without any preference among themselves and (ii) secured in the manner described in "*Master Conditions - Condition 5 (Security)*". Recourse in respect of any Series will be limited to the Mortgaged Property for that Series. Claims of Noteholders, the Trustee, the Swap Counterparty, the Custodian, the Issuing and Paying Agent and any other Secured Creditor shall rank in accordance with the priorities specified in "*Master Conditions - Condition 15 (Application of Available Proceeds)*" as it may be amended by the applicable Issue Terms.

**Restrictions**

So long as any Note is outstanding, the Issuer shall not, without the prior written consent of the Trustee or acting on the direction of an Extraordinary Resolution, and except as provided for or contemplated in the Conditions or any Transaction Document, engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions, the acquisition and holding of related assets and the performing of acts incidental thereto or necessary in connection therewith, and provided that:

- (i) such Obligations are secured on assets of the Issuer other than any fees paid to the Issuer (for its own account) in connection with the Notes or other Obligations and any assets securing any other Obligations (other than Equivalent Obligations) of the Issuer;
- (ii) such Obligations and any related agreements contain limited recourse and non-petition provisions; and
- (iii) the terms of such Obligations comply with all applicable laws.

In addition, the Issuer will be subject to certain other restrictions as specified in "*Master Conditions - Condition 6 (Restrictions)*".

**Cross Default**

None.

**Rating**

It is anticipated that certain Series may be rated by Fitch, Moody's, R&I and/or S&P and/or any other rating agency specified in the applicable Issue Terms.

Where an issue of Notes is to be rated, such rating will be specified in the applicable Issue Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Withholding Tax**

All payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the

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Issuer, the Trustee or any Agent is required by applicable law to make (and any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law). In that event, the Issuer, the Trustee or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. None of the Issuer, the Trustee or any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

### Further Issues

The Issuer may, from time to time, issue further Notes of any Series on the same terms (except for the issue date, issue price, first payment of interest and principal amount) as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes of the same Series, provided that, unless otherwise approved by an Extraordinary Resolution of Noteholders, the Issuer provides, in accordance with “*Master Conditions - Condition 6 (Restrictions)*”, additional assets as security for such further Notes.

### Governing Law

The Notes are governed by English law.

### Listing and Admission to Trading

Application has been made to Euronext Dublin for certain Notes issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on its Regulated Market. No assurance can be given that such an application to admit Notes to the Official List and to trading on its Regulated Market will be successful. The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II.

Notes issued by the Issuer shall be listed or admitted to trading on an EEA stock exchange and, as the case may be, on other markets agreed between the Issuer and the Dealer in relation to a specific Series.

### Selling Restrictions

Each of (i) the United States, (ii) the United Kingdom, (iii) Switzerland, (iv) Japan, (v) the EEA, (vi) Belgium, (vii) any other jurisdiction relevant to any Series and (viii) UK retail investors. See the section of this Base Prospectus titled “*Subscription and Sale*”.

### U.S. TEFRA Categorisation

Notes in bearer form will be issued:

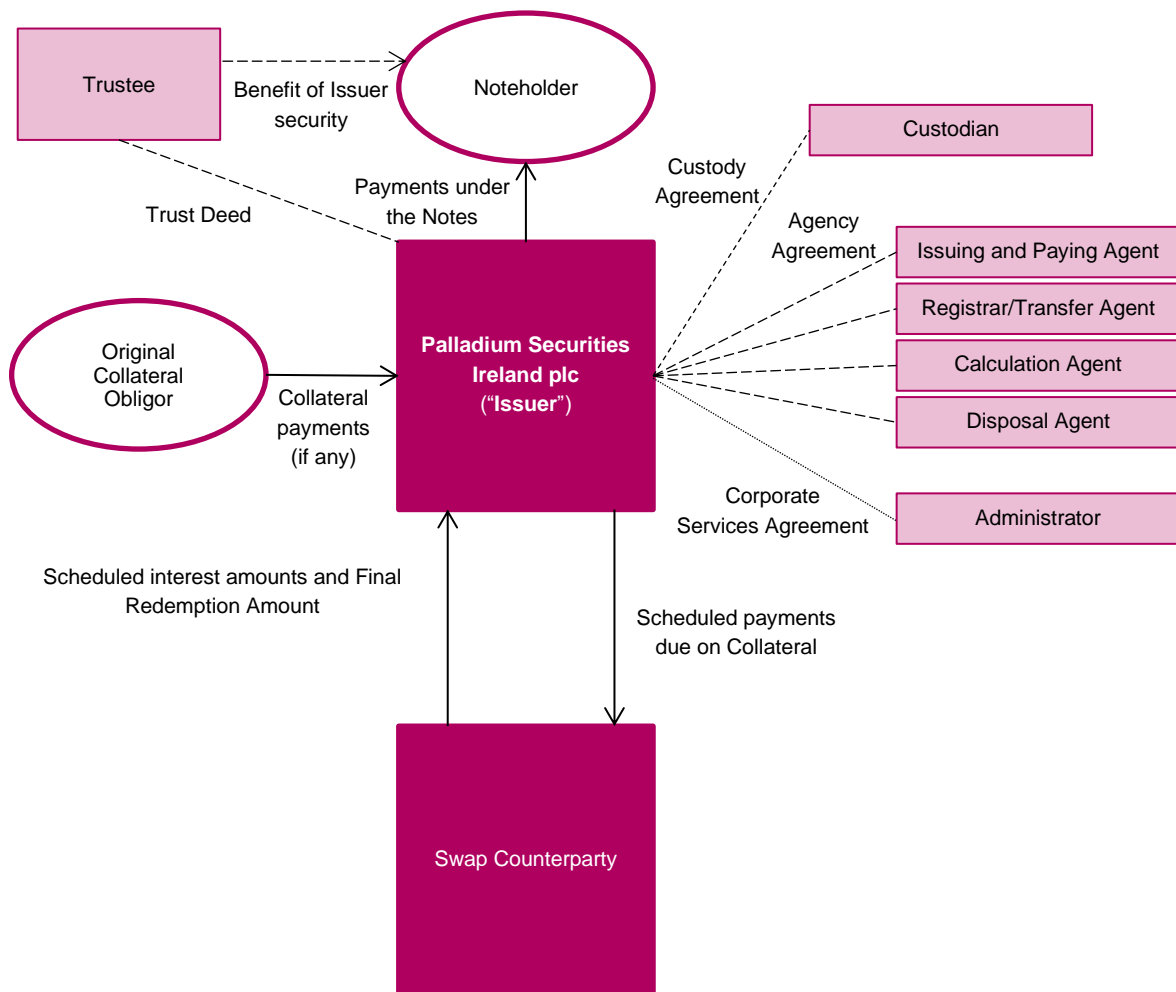
- (i) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA C**”);
- (ii) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA D**”); or

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- (iii) other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable Issue Terms as a transaction to which TEFRA is not applicable.

### TRANSACTION STRUCTURE DIAGRAM

The diagram below is intended to provide an overview of the structure of a standard repackaging transaction. Prospective Noteholders should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision. In the diagram below dotted lines represent contractual relationships and solid lines represent cashflows.



## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and the applicable Issue Terms and reach their own views prior to making any investment decision.*

### 1 Risks relating to the Issuer

#### (a) The Issuer is a special purpose vehicle

The Issuer is a special purpose vehicle established for the purpose of issuing asset backed securities. The Issuer has covenanted (amongst other things) that, as long as any Note remains outstanding, it will not, except as otherwise provided for or contemplated in the Conditions or any Transaction Document, engage in any business, subject always to the restrictions set out in the Trust Deed and the Conditions.

As such, the Issuer has, and will have, no assets other than such fees (as agreed) payable to it in connection with the issue of Notes or entry into other obligations from time to time and any Mortgaged Property and any other assets on which Notes or other obligations are secured. Accordingly, there are risks in investing in the Notes issued by the Issuer which differ from risks in investing in instruments issued by a trading company with substantial assets and/or operations.

#### (b) Preferred creditors and floating charges under Irish law

It is possible that security created by the Issuer pursuant to the Trust Deed would be regarded by the Irish courts as creating a floating charge.

Under Irish law, floating charges have certain weaknesses, including the following:

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

If a fixed charge is recharacterised as a floating charge under Irish law, this may adversely affect the priority in which the relevant Noteholders may receive amounts owing to them upon the enforcement of security.

**(c) Examinership**

Examination is a court procedure available under the Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties.

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 set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, the examiner may sell assets which are the subject of a fixed charge. However, if such power is exercised, the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

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

Noteholders should be aware that, if an examiner were appointed to the Issuer, the following primary risks may have an impact on their investment in the Notes:

- (i) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due from the Issuer to the Noteholders as secured by the Trust Deed;
- (ii) the potential for the examiner to seek to set aside any negative pledge in the Transaction Documents prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (iii) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable to each of the Noteholders under the Notes or the other Transaction Documents and which are secured by the security granted pursuant to the Trust Deed.

**(d) Changes in Irish tax law**

To the extent that changes in Irish tax law or current interest withholding tax exemption conditions no longer being fulfilled result in imposition of a withholding tax, interest payments to Noteholders may be reduced by the amount of tax required to be withheld by the Issuer.

Interest payments on the Notes may be subject to Irish withholding tax if there is a change in Irish tax law or if the various exemption conditions are not fulfilled. The Issuer is not obligated to gross up or otherwise compensate Noteholders for withholding taxes incurred. This may, therefore, affect the return which Noteholders receive on the Notes.

Changes in Irish tax laws may adversely impact the Issuer's business and the value of the Noteholders' investment.

The Issuer is treated as a securitisation vehicle which is taxed pursuant to Section 110 of the Taxes Consolidation Act 1997 (“**TCA**”). There is no guarantee that the tax treatment of an Irish securitisation company will not change in the future. The tax deductibility of the Issuer’s interest costs will depend on the applicability of Section 110 TCA and the current revenue practice in relation to that matter. If these rules change this may have an impact on the return for Noteholders.

Ireland’s Finance Act 2019 introduced some measures which may qualify the extent to which interest payable in respect of results-dependent securities may be deducted for Irish tax purposes. The measures provide that in some cases interest paid to persons which both, directly or indirectly, hold more than 20 per cent of any results-dependent securities issued by the Issuer (or the interest payable in respect of them) and exercise ‘significant influence’ over the Issuer may only be deducted for Irish tax purposes to the extent it is paid to a person that is resident in Ireland or otherwise within the charge to Irish corporation tax or the interest is subject to tax in a Member State of the European Union (other than Ireland) or a jurisdiction with which Ireland has a double tax treaty. The term ‘significant influence’ is defined as meaning an ability to participate in the financial and operating decisions of the Issuer.

**(e) Action Plan on Base Erosion and Profit Shifting**

Action 6 from the Organisation for Economic Co-operation and Development’s project on Base Erosion and Profit Shifting (“**BEPS**”) is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. Action 6 would be implemented into Irish double tax treaties by the inclusion of a principal purpose test (“**PPT**”); namely, where it is reasonable to conclude, having regard to all relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. It is currently unclear how a PPT, if adopted, would be applied by either the tax authorities of those jurisdictions from which payments are made to the Issuer.

If the Issuer is denied the benefit of a treaty entered into by Ireland because of the PTT, payments of interest on the Original Collateral by an Original Collateral Obligor to the Issuer could become subject to a withholding or deduction for or on account of tax. This may constitute an Original Collateral Tax Event which would result in an early redemption of the Notes. Therefore, the Noteholders may receive a return on their investment at an unexpected time, which may (i) affect, among other things, the Noteholders tax planning or (ii) prevent the Noteholders from reinvesting the redemption proceeds in another investment at the time that provides an equivalent return.

**(f) Impact of EU Anti-Tax Avoidance Directive I and EU Anti-Tax Avoidance Directive II**

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the “**ATAD**”) on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 ( the “**ATAD 2**”) on 29 May 2017, amending ATAD (together, the “**Directives**”) to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

The Directives contain various measures that have been implemented into Irish law and could potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer’s liability to tax and reduce the amounts available for payments on the Notes.

There are two measures which are of particular relevance to the Issuers:

First, the Anti-Tax Avoidance Directive provides for an “interest limitation rule” following to the recommendation contained in BEPS Action 4 which restricts the deductible interest of an entity. The interest limitation rule provides that where an entity has exceeding borrowing costs of more than EUR 3,000,000 it may only deduct its exceeding borrowing costs up to an amount equal to 30 per cent. of its earnings before interest, tax, depreciation and amortisation in the year in which they are incurred but the balance would remain available for carry forward, subject to certain conditions. For these purposes, “exceeding borrowing costs” mean the amount by which an entity’s borrowing costs exceed “interest revenues and other equivalent taxable revenues”. Accordingly, the Issuer will not be restricted from deducting its interest payments in respect of the Notes to the extent that it funds interest payments it makes under the Notes from interest payments to which it is entitled under its investments (as the Issuer should pay limited or no net interest) and the restriction may be of limited relevance to the Issuer in those circumstances. If the Issuer does have exceeding borrowing costs in excess of EUR 3,000,000 in a tax year, the interest limitation rule may nonetheless permit the Issuer to deduct exceeding borrowing costs in an amount in excess of 30 per cent. (and potentially up to 100 per cent.) of its earnings before interest, tax, depreciation and amortisation, if certain conditions are satisfied. In particular, the Issuer should be able to deduct the full amount of its exceeding borrowing costs if it qualifies as a “single company worldwide group” (as defined in Section 835AY TCA) and does not owe any amount which gives rise to deductible interest equivalent to an “associated enterprise”. One of the conditions required to qualify as a “single company worldwide group” is that the entity is not a member of a “worldwide group” (as defined in Section 835AY TCA) (e.g., it is not included in consolidated financial statements prepared under generally accepted accounting practice or an alternative body of accounting standards). As a result, the Issuer will not qualify as a “single company worldwide group” if it is financially consolidated by a Noteholder or any other person. If the Issuer is not a “single company worldwide group”, the Issuer should be able to deduct the full amount of its exceeding borrowing costs if it is a member of a “worldwide group” and its ratio of equity to assets is greater than, equal to or within two percentage points of the same ratio of its “worldwide group”. If the Issuer has exceeding borrowing costs in excess of EUR 3,000,000 in a tax year and its ability to deduct interest in that tax year is restricted by Ireland’s interest limitation rule, the Issuer may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions, from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a ‘structured arrangement’. ‘Associated’ for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25.0 per cent. or more (50 per cent. in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. A structured arrangement is an arrangement involving a transaction, or series of transactions, under which a mismatch outcome arises where: (a) the mismatch outcome is priced into the terms of the arrangement; or (b) the arrangement was designed to give rise to a mismatch outcome. If the Issuer’s ability to deduct interest in a tax year is restricted by Ireland’s anti-hybrid rules, the Issuer may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes.



**(g) CEU Proposal for Anti-Tax Avoidance Directive III (“ATAD 3”)**

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The new ATAD 3 proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

On 11 January 2023, the European Parliament Committee on Economic and Monetary Affairs published a number of amendments to the proposal. The amended proposal was then approved by the European Parliament on 17 January 2023.

As currently drafted, the proposal contains exemptions for certain entities including ‘securitisation special purpose entity’ and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility.

There is no certainty that the proposal will be introduced in its current form. The proposal requires the unanimous approval of the EU Council before it is adopted. Until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer’s Irish tax position.

**(h) EU Mandatory Disclosure Regime**

EU Directive 2018/822 (the “**Mandatory Disclosure Directive**”) requires the disclosure of certain information regarding ‘cross-border’ arrangements to the taxation authorities of each EU member state and, in a redacted form, to the European Commission. The information must be reported by persons who have acted as ‘intermediaries’ in such transactions and, in certain cases, taxpayers themselves. An ‘intermediary’ for these purposes includes any person that has designed, marketed or managed the implementation of a reportable arrangement. Broadly, a transaction or arrangement will be reportable under the Mandatory Disclosure Directive if it involves at least one EU member state and it has one or more of the ‘hallmarks’ of a reportable arrangement set out in the Mandatory Disclosure Directive. Information that must be shared by intermediaries in respect of reportable arrangements includes details of any taxpayers to whom that arrangement was made available.

Details of reportable cross-border arrangements must be reported to the Irish Revenue Commissioners within a prescribed 30 day timeline.

**(i) OECD Model GloBE Rules and the European Commission’s Proposed Directive on GloBE Rules**

Ireland has implemented EU Directive 2022/2523 which introduces a minimum effective tax rate of 15 per cent. for MNEs (or large scale domestic groups) with revenues of at least €750,000,000 (the “**GloBE Rules**”). If the Issuer is regarded as part of an “MNE Group” (or a large-scale domestic group or an in-scope domestic entity) which has revenues of more than €750,000,000 a year in at least two out of the previous four years, it may be within the scope of the GloBE Rules. Broadly, the Issuer will be part of an MNE Group (or a large scale domestic group) for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions) or has one or more permanent establishments. If the Issuer is part of an MNE Group (or large-scale domestic group or an in-scope domestic entity) which has revenues of more than €750,000,000, it could potentially become subject to a ‘top-up’ tax to the extent that its effective tax rate (as calculated for the purposes of the GloBE Rules) is lower than 15 per cent.

**(j) Common Reporting Standard**

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On July 21, 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard (the “**CRS**”). The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) (“**FIs**”) relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (“**DAC II**”) implements the CRS in a European context and creates a mandatory obligation for all EU member states to exchange financial account information in respect of residents in other EU member states on an annual basis commencing in 2017 in respect of the 2016 calendar year (or from 2018 in the case of Austria).

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of the CRS and the CRS (and DAC II) have been implemented into Irish law by Sections 891F and 891G of the TCA 1997 and regulations made thereunder with effect from January 1, 2016.

Irish FIs (such as the Issuer) will be obliged to make a single return in respect of CRS and DAC II. For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Issuer) will be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons’ tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed by their holding to have authorized the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the Irish Revenue Commissioners. The information will be provided to the Irish Revenue Commissioners who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by an Irish FI to comply with its CRS and DAC II obligations may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed on a non-compliant FI under Irish legislation.

The Issuer (or any nominated service provider) will agree that information (including the identity of any Noteholder) supplied for the purposes of CRS and DAC II compliance is intended for the Issuer’s (or any nominated service provider’s) use for the purposes of satisfying CRS and DAC II requirements and the Issuer (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Noteholder, or (iv) as otherwise required by law or court order or on the advice of its advisors. Further information in relation to CRS can be found on the Automatic Exchange of Information webpage on [www.revenue.ie](http://www.revenue.ie).

**(k) FATCA****(i) Background**

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term

“foreign passthru payment”, payments made by “foreign financial institutions” that are treated as foreign passthru payments. This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of FATCA to instruments or agreements such as the Collateral, the Swap Agreement and the Notes, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Collateral, the Swap Agreement and/or the Notes, are uncertain and may be subject to change.

(ii) **Possible impact on payments on Original Collateral or under the Swap Agreement**

If the Issuer fails to comply with its obligations under FATCA (including the IGA entered into between Ireland and the United States to implement FATCA and any IGA legislation thereunder) it may be subject to FATCA Withholding on all, or a portion of, payments it receives with respect to the Original Collateral or the Swap Agreement. Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes or the Swap Agreement, with respect to a Series. No other funds will be available to the Issuer or any other Transaction Party to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to Noteholders. Additionally, if payments to the Issuer in respect of the Original Collateral are, will become or are deemed on any test date to be subject to FATCA Withholding, the Notes will be subject to early redemption (see the risk factor titled “*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*” below). No assurance can be given that the Issuer can or will comply with its obligations under FATCA or that the Issuer will not be subject to FATCA Withholding.

(iii) **Possible redemption of the Notes**

If the Issuer determines that any Noteholder, Couponholder or beneficial owner of Notes has failed to provide sufficient forms, documentation or other information in accordance with Condition 12(b) (*Provision of Information*) such that any payment received by the Issuer may be subject to a deduction or withholding or the Issuer may suffer a fine or penalty, in each case, pursuant to an Information Reporting Regime, the Notes shall redeem early at their Early Redemption Amount (as further described in the risk factor titled “*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*” below).

FATCA is particularly complex and its application to the Issuer, the Notes and the Noteholders is subject to change.

(l) **Information reporting obligations and FATCA Amendments**

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA). This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements. Pursuant to the Conditions and subject to certain limitations, a holder or beneficial owner of Notes is required to provide information reasonably requested by the Issuer and/or any

agent acting on behalf of the Issuer for purposes of the Issuer's or such agent's compliance with applicable information reporting regimes. If, for a Series, any Noteholder or beneficial owner fails to provide any information so requested by the Issuer, the Issuer may withhold amounts from Noteholders (including intermediaries through which such Notes are held) or such Series may be the subject of an early redemption.

Additionally, the Issuer is permitted, subject to the fulfilment of certain requirements set out in Condition 12(c) (*FATCA Amendments*), to make any amendments (other than an amendment that would require a "special quorum resolution" as defined in the Trust Deed) to the terms of the Notes, the Swap Agreement and any other Transaction Document (except for the Programme Deed) as may be necessary to enable the Issuer to comply with its obligations under FATCA (including the IGA entered into between Ireland and the United States to implement FATCA and any IGA legislation thereunder) or its obligations under any legislation or agreements relating to any applicable Information Reporting Regime and any such amendment will be binding on the Noteholders and the Couponholders.

Neither a Noteholder nor a beneficial owner of Notes will be entitled to any additional amounts if FATCA Withholding or any other withholding or deduction or charge in connection with an Information Reporting Regime is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less interest or principal, as applicable, than expected.

Each Noteholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other Information Reporting Regimes and to learn how FATCA and the other Information Reporting Regimes might affect such Noteholder in light of its particular circumstances.

**(m) Regulation of the Issuer by any regulatory authority**

The Issuer is a public limited company registered in Ireland and therefore subject to the provisions of the Companies Act 2014, as may be amended from time to time. 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, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Issuer. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Issuer to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Issuer and could give rise to circumstances that could result in the early redemption of the Notes, which may prove to be adverse to the holders of the Notes.

**(n) No registration as investment company**

The Issuer has not been registered as an investment company under the Investment Company Act. No opinion or no-action position has been requested of the U.S. Securities and Exchange Commission (the "**SEC**") in respect of such non-registration. If the SEC or a court of competent jurisdiction were to find that the Issuer is required to register as an investment company but, in violation of the Investment Company Act, had failed to do so, possible consequences include, but are not limited to, the SEC applying to enjoin the violation, Noteholders suing the Issuer to recover any damages caused by the violation and any contract to which the Issuer is a party made in violation or whose performance involves a violation of the Investment Company Act being unenforceable unless enforcing such contract would produce a more equitable result. Should the Issuer be subjected to any or all of the foregoing or to any other consequences, the Issuer would be materially and adversely affected.

**(o) Not a Bank Deposit**

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank by virtue of the issue of the Notes. As a result, if the Issuer goes out of business or becomes insolvent, you may lose all or part of your investment in Notes issued under the Programme.

**2 Risks relating to the Notes****(a) Amounts payable to Noteholders on early redemption**

Where “Sale to Belgian Consumers” is specified as not applicable in the relevant Issue Terms, the amount payable to a Noteholder on an early redemption will be an amount per Note equal to the Early Redemption Amount, being either: (i) the amount specified as such in the applicable Issue Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein) or (ii) if no such amount is specified in the applicable Issue Terms, such Note’s *pro rata* share of (A) the proceeds of liquidation or realisation of the Collateral and any other assets in respect of the relevant Series available to the Issuer plus (B) any early termination payment under the Swap Agreement payable by the Swap Counterparty to the Issuer minus (C) any early termination payment under the Swap Agreement payable by the Issuer to the Swap Counterparty.

Where “Sale to Belgian Consumers” is specified as applicable in the relevant Issue Terms, the amount payable to a Noteholder on an early redemption will be an amount per Note in the Specified Currency equal to the Early Redemption Amount, being either (i) if the Early Redemption Event resulted from a Force Majeure Event, the Fair Market Value of such Note on the Early Valuation Date; or (ii) if the Early Redemption Amount did not result from a Force Majeure Event, the sum of the Fair Market Value of such Note on the Early Valuation Date and the Additional Reimbursement Amount of such Note.

The Noteholders will be paid such amounts after payment of any priority claims in accordance with the Conditions. There is no assurance that in such circumstances the proceeds available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on their Maturity Date or that such holders will receive back the amount they originally invested.

The Noteholders will be exposed to the market value of the Collateral and the Swap Agreement (for a consideration of factors that may impact such values see the risk factor titled “*Risks relating to the Notes – Market value of Notes*” below).

**(b) Limited recourse obligations**

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured Creditors. Payments due in respect of the Notes will be made solely out of amounts received by or on behalf of the Issuer in respect of the Mortgaged Property. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the Liquidation of the Collateral received by the Disposal Agent or the realisation of the Security received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the shortfall, and, following distribution of the proceeds

of such Liquidation or realisation, any outstanding claim, debt or liability against the Issuer in relation to the Notes remains unpaid, then such outstanding claim, debt or liability shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Further, the Noteholders may not, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of their assets. Only the Trustee may pursue remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In addition, in respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons until after the Relevant Payment Date, which is the 15th Reference Business Day after the Maturity Date, and the Trustee shall have no liability to any person for any loss which may arise from such delay.

In addition, only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to, the terms of the Trust Deed.

No person other than the Issuer will be obliged to make payments on the Notes.

**(c) If Notes are represented by a Global Note or a Global Registered Certificate, investors will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfer, payment and communication with the Issuer**

Notes issued under the Programme may be (but, for the avoidance of doubt, are not required to be) represented by a Global Note or a Global Registered Certificate. Such Global Notes or Global Registered Certificates will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note or Global Registered Certificate, investors will not be entitled to receive definitive Notes or Registered Certificates. Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Notes or Global Registered Certificates. While the Notes are represented by a Global Note or a Global Registered Certificate, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and their respective participants.

While the Notes are represented by a Global Note or a Global Registered Certificate, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note or a Global Registered Certificate must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in Global Notes or Global Registered Certificates.

Holders of beneficial interests in a Global Note or a Global Registered Certificate will not have a direct right to vote in respect of the relevant Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg and their respective participants to appoint appropriate proxies. Similarly, holders of beneficial interests in a Global Note or a Global Registered Certificate will not have a direct right under such Global Note or Global Registered Certificate to take enforcement action against the

Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

**(d) Meetings of Noteholders, electronic consent and written resolutions**

The Trust Deed contains provisions for calling meetings of Noteholders to consider any matter affecting their interests generally and to obtain written resolutions on matters relating to the Notes from Noteholders without calling a meeting. A written resolution signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding shall, for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

In certain circumstances, where the Notes are held by or on behalf of a clearing system or clearing systems, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding, and such electronic consents shall, for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

A written resolution or an electronic consent described above may be effected in connection with any matter affecting the interests of Noteholders, including modifying the maturity date of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or directing the Trustee to accelerate the Notes following the occurrence of an Event of Default, that would otherwise be required to be passed at a meeting of Noteholders satisfying a special quorum in accordance with the provisions of the Trust Deed. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution or electronic consent). Consequently, the rights of a holder of less than 25 per cent. of the aggregate principal amount of the Notes then outstanding, or a Noteholder who does not attend and vote at a meeting or participate in respect of a resolution or consent irrespective of its holding, may be varied in a manner that is adverse to its wishes and/or interests.

In accordance with the Trust Deed, whenever the Trustee is bound to act at the request or direction of the Noteholders or any other Secured Creditor including by way of Extraordinary Resolution, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall have no responsibility or liability in connection with any action taken or omitted to be taken by it in accordance with a written resolution, an electronic consent or a resolution purporting to have been passed at a meeting of Noteholders. Therefore, there may be a delay in enacting the request or direction of the Noteholders or any other Secured Creditor if the Trustee has not been indemnified and/or secured and/or pre-funded to its satisfaction.

**(e) Modification, waivers and substitution**

The Trustee may (but without any obligation to do so), without the consent of the Noteholders or the Couponholders, (i) agree to any modification to the Conditions, the Trust Deed or any other Transaction Document that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, (ii) agree to any modification to (except as set out in the Trust Deed), and any waiver or authorisation of, any breach or proposed breach by the Issuer of the Conditions, the Trust Deed or any other Transaction Document that is, in each case, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders, (iii) determine that an

Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided that, in the Trustee's opinion, the interests of the Noteholders will not be materially prejudiced thereby or (iv) agree to the substitution of another entity as the principal debtor under any Notes in place of the Issuer. Any such substitution must satisfy certain conditions, including without limitation that (i) a Rating Agency Affirmation has been received and provided to the Trustee at the time of substitution from each Rating Agency (if any) then rating outstanding Notes at the request of the Issuer, (ii) a deed is executed or an undertaking is given by the substitute company to the Trustee agreeing to be bound by the relevant Trust Deed, the Notes, the Receipts, the Coupons, the Talons and each other Transaction Document (with consequential amendments as the Trustee may deem appropriate) as if the substitute company had been named in the relevant Trust Deed and other Transaction Documents, the Notes, the Registered Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer, (iii) the substitute company assumes all rights, obligations and liabilities in relation to the Mortgaged Property, acknowledges the Security created in respect thereof pursuant to the relevant Trust Deed and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest as was originally created by the Issuer for the obligations of the substitute company, (iv) two directors of the substitute company certify to the Trustee that it will be solvent immediately after such substitution upon which certification the Trustee may rely on without further enquiry and without liability (the Trustee need not have regard to the substitute company's financial condition, profits or prospects or compare them with those of the Issuer), (v) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substitute Obligor of liability as principal debtor in respect of, and of its obligations under, the Notes, the Receipts, the Coupons, the Talons and the Transaction Documents have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect, (vi) the Issuer and the substitute company shall execute and the Issuer shall procure that each relevant Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective, (vii) in connection with any proposed substitution of the Issuer, the Trustee may without the consent of the holders of such Notes, Receipts, Coupons or Talons, agree to a change of the law from time to time governing such Notes, Receipts, Coupons or Talons and/or the relevant Trust Deed and the Issue Document and/or any other Transaction Document, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders, (viii) the Issuer and the substitute company comply with such other requirements as the Trustee may direct in the interests of the Noteholders, and (ix) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution. Notwithstanding these conditions, Noteholders in respect of any Series where the Issuer is substituted may nevertheless suffer losses arising out of the substitution process and shall be exposed to the creditworthiness of the substitute company. As the substitute company will also be a special purpose vehicle, claims against that substitute company by the Secured Creditors (including the Noteholders) in respect of such Series will be limited to the net proceeds of the Mortgaged Property for that particular Series.

**(f) Trustee indemnity and remuneration**

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of a Series, in particular if the Security in respect of such Series becomes enforceable under the Conditions. Prior to taking such action, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not indemnified and/or secured and/or pre-funded to its satisfaction it may decide not to take such action and such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Noteholders would have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. Noteholders should be prepared to bear the costs



associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee. Such inaction by the Trustee will not entitle Noteholders to take action directly against the Issuer or the Trustee to pursue remedies for any breach by the Issuer of the Trust Deed, the Notes or the Coupons (although the events giving rise to the need for the Trustee to take action might (in very limited circumstances) also permit the Noteholders to exercise certain rights directly under the Conditions).

So long as any Note is outstanding, the Issuer shall pay the Trustee remuneration for its services. Such remuneration, together with the Issuer's obligation to indemnify the Trustee and pay its costs, charges, expenses, losses and liabilities, may reduce the amount payable to Noteholders.

**(g) Noteholders required to take action in certain circumstances**

In certain circumstances the Noteholders may need to take collective action in order to exercise rights granted to them in the Conditions. In particular, for a Series:

- (i) in the case of an Event of Default in respect of the Notes, there will be no early redemption of the Notes unless the Trustee exercises its discretion to declare an early redemption or is directed to declare an early redemption by an Extraordinary Resolution of the holders of the Notes (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction);
- (ii) in the case of a Swap Counterparty Bankruptcy Event, there will be no early redemption of the Notes unless the Issuer is directed to declare an early redemption by an Extraordinary Resolution of the holders of the Notes;
- (iii) in the case of a Swap Agreement Event, there will be no early redemption of the Notes unless the Trustee (and consequently the Issuer) is directed by an Extraordinary Resolution of the holders of the Notes to terminate the Swap Agreement;
- (iv) in the case of an Enforcement Event, there will be no enforcement of the Security unless the Trustee exercises its discretion to enforce the Security or is (i) requested to enforce the Security in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding, (ii) directed to enforce the Security by an Extraordinary Resolution of the holders of the Notes or (iii) directed to enforce the Security in writing by the Swap Counterparty (whichever shall be the first to so request or direct) (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction); and
- (v) in the case of a Calculation Agent Bankruptcy Event or a Disposal Agent Bankruptcy Event, the Issuer may need to be directed by an Extraordinary Resolution of the holders of the Notes to appoint a substitute Calculation Agent (to enable certain calculations to be made in respect of the Notes) or Disposal Agent (to enable liquidation of the Collateral), as the case may be.

**(h) Priority of claims**

Following a Liquidation and on an enforcement of the Security, the rights of the Noteholders to be paid amounts due under the Notes will be subordinated to (i) amounts owing to the Swap Counterparty representing the return of its excess collateral transferred under the Credit Support Annex and/or manufactured distributions thereon, (ii) all taxes owing or to be owing by the Issuer, (iii) the fees, costs, charges, expenses, losses and liabilities incurred by the Trustee (including costs incurred in the enforcement of the Security, any taxes to be paid and the Trustee's remuneration), (iv) amounts owing to the Custodian, amounts owing to the Issuing and Paying Agent in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment, and the fees, costs, charges, expenses, losses and liabilities due and payable to the Agents and the Custodian, (v) the fees of the Disposal Agent, (vi) amounts owing to the Swap

Counterparty under the Swap Agreement and (vii) any other claims as specified in the Conditions, as may be amended by the Trust Deed relating to the Notes of the relevant Series, that rank in priority to the Notes.

**(i) No gross-up**

If any withholding tax or deduction for tax is imposed on payments on or in respect of the Notes (as a result of any Information Reporting Regime or otherwise), the Noteholders will not be entitled to either receive grossed-up amounts to compensate for such withholding tax or be reimbursed for the amount of any shortfall. In certain circumstances, the imposition of such taxes or deductions for tax will result in the Notes being redeemed early at their Early Redemption Amount (as further described in the risk factor titled “*Risks relating to the Notes – Early redemption for Events of Default, tax or other reasons*” below).

**(j) Early redemption for Events of Default, tax or other reasons**

The Notes may be redeemed on a date other than on the Maturity Date pursuant to “*Master Conditions - Condition 8 (Redemption and Purchase)*” upon the occurrence of:

- (i) the Original Collateral being called for redemption or repayment prior to its scheduled maturity date (other than a scheduled amortisation of the Original Collateral);
- (ii) certain other events with respect to the Original Collateral;
- (iii) certain tax events with respect to the Notes or the Original Collateral;
- (iv) the termination of the Swap Agreement;
- (v) the bankruptcy of the Swap Counterparty;
- (vi) a change in law following which it becomes unlawful for the Issuer to perform its obligations;
- (vii) certain disruption events with respect to a relevant Original Collateral Reference Rate;
- (viii) certain disruption events with respect to a relevant Reference Rate;
- (ix) an Issuer Call Condition being satisfied;
- (x) a Noteholder Early Redemption Option being exercised; or
- (xi) an Event of Default with respect to the Notes.

The Issuer shall:

- (A) direct the redemption of the Notes with respect to paragraphs (i), (iii), (iv) and (vi) above;
- (B) direct the redemption of the Notes with respect to paragraphs (ii), (vii) and (viii) above following receipt of a notice from the Calculation Agent determining that an Original Collateral Default Event, an Original Collateral Disruption Event or a Reference Rate Default Event has occurred;
- (C) direct the redemption of the Notes with respect to paragraph (v) above following a direction to do so from the Noteholders acting by Extraordinary Resolution;
- (D) direct the redemption of the Notes with respect to paragraph (ix) above following receipt of an Autocall Termination Notice or an Optional Termination Notice (each as defined in the Swap Agreement), as applicable, determining that an Issuer Call Condition has been satisfied; and

- (E) direct the redemption of the Notes with respect to paragraph (x) above following receipt of a valid Noteholder Early Redemption Option Exercise Notice from 100 per cent. Noteholders.

The Trustee may, and shall, following a direction to do so from the Noteholders acting by Extraordinary Resolution, direct the redemption of the Notes with respect to paragraph (x) above, subject in each case to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction.

The Noteholders may also, acting by Extraordinary Resolution and upon the occurrence of an event following which the Issuer is able to terminate the Swap Agreement, direct the Trustee (who will give a corresponding direction to the Issuer provided it is indemnified and/or prefunded and/or secured to its satisfaction) to so terminate the Swap Agreement, which will result in the redemption of the Notes.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any of the events specified in paragraphs (i) to (x) above has occurred.

In such circumstances, the Disposal Agent may be required to liquidate the Collateral and/or the Trustee may enforce the Security following the occurrence of an Enforcement Event (as the case may be) and any Swap Agreement may terminate in accordance with its terms (for the impact of an early redemption on the amounts payable to Noteholders, see the risk factor titled “*Risks relating to the Notes – Amounts payable to Noteholders on early redemption*” above).

**(k) Determinations of Swap Agreement Termination Payments**

Upon early termination of the Swap Agreement (if any), an early termination payment based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent (or otherwise determined in accordance with the terms of such Swap Agreement) will be payable by the Issuer to the Swap Counterparty, or (as the case may be) by the Swap Counterparty to the Issuer under the Swap Agreement. Such payment will generally be determined by the Swap Counterparty save where it is in default. If the Swap Counterparty is in default, the Issuer will need to appoint a substitute calculation agent under the Swap Agreement for the purposes of making such determination on the Issuer’s behalf. The determination of any such losses or costs or, as the case may be, gains will be dependent on a number of factors, including, without limitation, (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled termination date of the Swap Transactions under the Swap Agreement and (iv) where a Credit Support Annex has been entered into as part of the Swap Agreement, the value of any collateral received by the Issuer, or collateral posted by the Issuer, thereunder. The determination of a termination payment and the factors which are taken into account in making that determination, may significantly impact amounts payable to Noteholders. For the purposes of determining such a termination payment, the relevant party is required to act in good faith and to use commercially reasonable procedures to produce a commercially reasonable result.

If, for whatever reason, the Issuer or the Swap Counterparty disputes the determination of a termination payment, any payment of redemption proceeds to Noteholders will be delayed until such dispute is resolved.

**(l) Market value of Notes**

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Original Collateral and the creditworthiness of the issuers and obligors of any Original Collateral, (ii) the value and volatility of any index, securities, commodities or other obligations to which payments on the Notes may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which

payments on the Notes may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the Maturity Date and (v) the nature and liquidity of the Swap Agreement or any other derivative or repurchase transaction entered into by the Issuer or embedded in the Notes or the Original Collateral. Any price at which Notes may be sold prior to the Maturity Date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the Issue Date.

Prospective investors should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective investors as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by the Dealer with a third party in respect of the Notes and that Dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

**(m) Valuations and calculations derived from models**

Valuations or calculations in respect of Notes and certain asset classes of instruments comprising the Collateral relating to Notes have typically been based on quoted market prices or market inputs. However, since 2007 actively traded markets for a number of such asset classes and obligors have either ceased to exist or have reduced significantly. The lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of the Notes and such underlying instruments. No assurance can be given that similar impairment may not occur in the future.

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

Prospective investors should be aware of the risks inherent in any valuation or calculation relating to the Notes (including any instrument comprising the Collateral relating to the Notes) that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

**(n) Credit ratings**

Notes may or may not be rated. The applicable Issue Terms for any Notes will specify if such rating is a condition to issue of such Notes. The rating(s) of the Notes for a Series will be on the basis of the assessment of each relevant Rating Agency of the ratings of the Original Collateral and/or the Original Collateral Obligor, the rating of the Swap Counterparty and the terms of the Notes. A security rating is not a recommendation to buy, sell or hold any Notes, inasmuch as such rating

does not comment as to market price or suitability for a particular investor. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgment, circumstances in the future so warrant. If a rating initially assigned to any Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes or to make any change to the terms of the Notes or any Transaction Document and the market value of such Notes is likely to be adversely affected.

Prospective investors should ensure they understand what any rating associated with the Notes (whether of the Notes themselves, of any Original Collateral Obligor (or any guarantor or credit support provider in respect thereof), of the Swap Counterparty or of any other party or entity involved in or related to the Notes) means and what it addresses and what it does not address.

The assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may make an investment which is of a different type to what was originally intended as a result.

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

**(o) Specified Denominations may involve integral multiples**

Notes may have Specified Denominations of a certain amount plus one or more integral multiples of a smaller amount (the “**Integral Multiples**”) in excess thereof, in which case (i) for so long as the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of the Specified Denomination and the Integral Multiples and (ii) it is possible that the Notes may be traded in amounts in excess of the Specified Denomination that are not Integral Multiples of the Specified Denomination. A Noteholder who, as a result of trading such amounts as contemplated in (ii) above, holds an amount which is less than the Specified Denomination in its account with the relevant clearing system at the relevant time may need to purchase a principal amount of Notes such that its holding amounts to at least the Specified Denomination in order to be able to (A) transfer its Notes (subject in all cases to the rules and procedures of the relevant clearing system) or (B) receive a definitive Note in respect of such holding (should definitive Notes be printed).

**(p) Application of negative interest rates**

Negative interest rates may apply from time to time in certain circumstances to any cash funds held by the Custodian on behalf of the Issuer which have been transferred by the Swap Counterparty to the cash account in the name of the Issuer opened in London in the books of the Custodian, for the Notes of that Series in respect of the Credit Support Annex (the “**CSA Cash Account**”) to cover its credit risk in accordance with the Credit Support Annex.

To the extent that such negative interest rates were to apply, the Swap Counterparty will pay an additional amount to the Issuer under the Credit Support Annex. The application of any negative

interest rates will ultimately be borne by the Swap Counterparty unless the Swap Agreement is terminated as a result of an event of default thereunder by either the Issuer or the Swap Counterparty or as a result of a Swap Counterparty Bankruptcy Event, in which case the reduction in funds held by the Custodian could increase the amount to be claimed by the Issuer from (and therefore the credit risk to) the Swap Counterparty under the Swap Agreement.

**(q) Risks associated with Notes paying a fixed rate of interest**

In respect of any Notes for which the coupon is fixed (including Fixed Rate Notes), subsequent changes in market interest rates may adversely affect the value of the Notes. A decrease in market interest rates will have a positive impact on the value of the Notes, as the rate of interest payable on the Notes will remain unchanged. Conversely, an increase in market interest rates will have an adverse impact on the value of the Notes.

**(r) Risks associated with Notes paying a floating rate of interest**

In respect of any Notes (including Floating Rate Notes) for which the coupon payable by the Issuer is determined in part by reference to a designated interest rate, index, benchmark or other price source (each a “**Reference Rate**” for the purposes of such Notes):

- (i) the interest rate payable pursuant to the Notes will vary in accordance with the level of the Reference Rate;
- (ii) during the term of the Notes, the Reference Rate may be lower than it was as at the Issue Date; and
- (iii) the Reference Rate may be negative, which means that the interest rate payable may be less than the margin stated to be payable pursuant to the Notes and could be zero.

Prospective investors should ensure that they fully understand how the interest rate applicable to any Series is determined and, where a Reference Rate is relevant, how such Reference Rate is established and administered. See the risk factor titled “*Risks relating to the Notes – Benchmark reform and the risk of a Reference Rate Event*” below for a description of the risks relating to the occurrence of a Reference Rate Event in respect of certain Reference Rates.

**(s) Resolution of financial institutions**

**(i) Potential impact on the Notes**

Following the global financial crisis, in 2011 the Financial Stability Board (the “**FSB**”) produced a document setting out key attributes of effective resolution regimes for financial institutions. Resolution is the process by which the authorities can intervene to manage the failure of a firm in an orderly fashion. The FSB’s proposals have been implemented in the laws of, among others, the European Union and the United States.

The taking of any actions by the relevant resolution authorities under any regime may adversely affect the Noteholders. Whilst the Issuer itself is unlikely to be within scope of any implementing legislation, if the obligor in respect of any Collateral (including the Original Collateral Obligor), the Swap Counterparty is within the scope of any implementing legislation:

- (A) any applicable bail-in power might be exercised in respect of the Collateral, the Swap Agreement to convert any claim of the Issuer as against such person;
- (B) any applicable suspension power might prevent the Issuer from exercising any termination rights under the Swap Agreement; or

- (C) any applicable close out power might be exercised to enforce a termination of the Swap Agreement and to value the transactions in respect of such agreements (which value may be different to the value that would have been determined by the Issuer, the Swap Counterparty).

The operation of resolution regimes and their application to cross-border financial institutions is complex and the resolution of any Collateral Obligor or the Swap Counterparty is likely to adversely affect the Notes in multiple and unpredictable ways. Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Notes or any Transaction Document for the Notes of that Series, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed. Each Noteholder should take such advice as it deems necessary to ensure that it understands the impact that a resolution regime may have on its investment in the Notes.

(ii) **Qualified financial contracts**

In September 2017, the Board of Governors of the Federal Reserve System (the “**Board of Governors**”) adopted a final rule (the “**Final Rule**”) imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts (“**QFCs**”) entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisation (each a “**GSIB**”), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, “**Covered Entities**”). The Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have adopted parallel rules which are substantively the same as the Final Rule. A QFC includes, among other things, over-the-counter derivatives, repurchase agreements, contracts for the purchase or sale of securities and any credit enhancement in respect of the foregoing contracts (including a guarantee as well as a charge, pledge, mortgage or other similar credit support arrangement). In respect of the Notes of each Series, the Swap Counterparty, the Dealer and the Vendor may be Covered Entities to which the Final Rule applies and the Swap Agreement, the Dealer Agreement, the Collateral Sale Provisions and the Trust Deed (as non-U.S. law governed contracts) are likely to constitute QFCs.

While the relevant U.S. federal banking laws and regulations (the “**U.S. Special Resolution Regimes**”) provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a “**Covered QFC**”) includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of any cross-default rights against such Covered Entity based on any affiliate’s entry into bankruptcy or similar proceedings. In respect of the Notes of each Series, each Transaction Document which constitutes a Covered QFC will include provisions which reflect these requirements and, as a result, the Issuer may face a delay in being able to enforce its rights against such a Transaction Party or be restricted from terminating such a Transaction Document.

(t) **Limited liquidity of the Notes**

Although application shall be made for Notes to be listed and admitted to trading on an EEA stock exchange and may be made for the Notes to be listed and admitted to trading on other or further stock exchanges, there is currently no secondary market for the Notes. There can be no assurance

that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes or to sell the Notes at significant discounts to their fair market value or to the amount originally invested. If the Dealer begins making a market for the Notes, it is under no obligation to continue to do so and may stop making such a market at any time.

**(u) Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected**

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

**(v) Purchases by Ineligible Investors**

An Ineligible Investor should be aware of the potential consequences of it purchasing Notes. The rights of the Issuer are specified in “*Master Conditions – Condition 24(a) (Rights of the Issuer)*” and include the right to compel a Noteholder that is an Ineligible Investor to transfer the relevant Notes to the Issuer. The price that will be paid by the Issuer in such a scenario may be less than par. In particular, if the specified denomination of the Collateral is such that it could not be delivered to the Noteholder in integral multiples, when selling such Collateral, the Issuer shall round down the Collateral to be sold, such that the Noteholder will receive less than it would have been entitled to on the maturity date of the relevant Notes.

**(w) Benchmark reform and the risk of a Reference Rate Event**

Reference Rates, including interest rate benchmarks such as the London Interbank Offered Rate (“**LIBOR**”), Euro Interbank Offered Rate (“**EURIBOR**”) and other interbank offered rates (LIBOR and EURIBOR, together with such other rates, “**IBORs**”), which are and have been used to determine the amounts payable under financial instruments or the value of such financial instruments have, in recent years, been the subject of political and regulatory scrutiny and reform as to how they are created and operated.

Some of these reforms are already effective and have already resulted in the cessation or non-representativeness of certain benchmarks, including sterling LIBOR, Japanese Yen LIBOR and U.S. Dollar LIBOR, while others are still to be implemented or formulated. The Programme contains fallback provisions relating to these reforms that may impact the terms and conditions of any Series of Notes, and/or lead to their early redemption, if certain events or circumstances have occurred, or subsequently occur, in connection with a relevant Reference Rate.



(i) **ARRs**

Relevant authorities are strongly encouraging the transition away from IBORs and have identified ARRs to take the place of such IBORs as primary benchmarks. These ARRs include (i) for sterling LIBOR, a reformed Sterling Overnight Index Average (“**SONIA**”), (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate (“**€STR**”) and (iii) for USD LIBOR, the Secured Overnight Financing Rate (“**SOFR**”).

ARRs are “backward-looking” such that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, Noteholders will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to an ARR. Forward-looking ARRs are not generally available as of the date of this Base Prospectus and there is no certainty that they will be available in respect of any currency or any particular product in the future.

Whilst IBORs are forward-looking term rates that embed bank credit risk, ARRs are overnight rates and are intended to be nearly risk-free. However, ARRs are comparatively new and less historical data is available than for IBORs. As such, Noteholders should be aware that SONIA, SOFR and €STR may behave materially differently from the IBORs as interest reference rates and could provide a worse return over time than an IBOR.

(ii) **Triggers, fallbacks and amendment rights**

To the extent that any Notes or Swap Agreement relating to the Notes of a Series reference a Reference Rate, prospective investors should understand (i) what fallbacks might apply in place of such Reference Rate (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Notes or Swap Agreement. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Collateral. See the risk factor titled “*Consequence of Original Collateral Disruption Event*” below.

(iii) **Determining the occurrence of a Reference Rate Event**

If a Series references a Reference Rate, there is a risk that a Reference Rate Event might have already occurred at the time of issue of such Series or may occur in the future in respect of such Reference Rate. A Reference Rate Event is expected to occur if (A) the Reference Rate has ceased or will cease to be provided permanently or indefinitely, (B) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes and/or any hedge transactions entered into by the Swap Counterparty, (C) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date, (D) the regulatory supervisor of the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (E) if “Material Change Event” is specified to be applicable in the Issue Terms, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change.

It may be uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent.

Investors should be aware that if “Material Change Event” is specified to be not applicable in the Issue Terms, a change (whether material or not) to the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate will not, in itself, constitute a Reference Rate Event unless otherwise specified in the applicable Issue Terms. Each Noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

(iv) **Consequences of the occurrence of a Reference Rate Event**

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a relevant Reference Rate, it will attempt to (A) identify an alternative Reference Rate, (B) calculate an adjustment spread that will be applied to the alternative Reference Rate (an “**Adjustment Spread**”) and (C) determine such other amendments which it considers are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with an alternative Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with an alternative Reference Rate (as adjusted by the Adjustment Spread).

Investors should be aware that (I) the application of any alternative Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments, could result in the relevant interest rate being determined on a different day than originally intended and/or a lower amount being payable to Noteholders than would otherwise have been the case, (II) any such Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments shall apply without requiring the consent of the Noteholders or the Couponholders and (III) if no alternative Reference Rate can be identified or Adjustment Spread calculated by the Calculation Agent in accordance with the Conditions, the Notes will be the subject of an early redemption. There is no guarantee that an alternative Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

(v) **Determination of alternative Reference Rate and any Adjustment Spread**

When identifying alternative Reference Rates, the Calculation Agent may only have regard to (A) any alternative specified in the applicable Issue Terms or (B) Reference Rates that are recognised or acknowledged as being industry standard replacements for over-the-counter derivative transactions. If both an alternative Reference Rate is specified in the applicable Issue Terms and an industry standard replacement Reference Rate exists, the alternative Reference Rate specified in the applicable Issue Terms will take precedence.

The Adjustment Spread shall (I) take account of any transfer of economic value that would otherwise arise as a result of replacing the relevant Reference Rate under the Conditions, including any transfer of economic value from the Issuer to the Swap Counterparty (or *vice versa*) as a result of any changes made to the Swap Agreement as a consequence of such replacement and (II) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement, which actions arose from the replacement under the Notes of the Reference Rate with the Replacement Reference Rate. The spread may be positive, negative or zero or determined pursuant to a formula or methodology.

Where the Rate of Interest in respect of Floating Rate Notes is determined in accordance with Condition 7(b)(iii) or Condition 7(b)(iv), as applicable, by reference to an ISDA Rate, if the Reference Rate Event would constitute an index cessation event under the 2006 ISDA Definitions (including, for the avoidance of doubt, the provisions of Supplement number 70 to the 2006 ISDA Definitions) or the 2021 ISDA Definitions, as applicable, then the fallback provisions of the applicable ISDA Definitions (including the fallback spread adjustment published by Bloomberg) shall be taken into account by the Calculation Agent when determining any Replacement Reference Rate and Adjustment Spread. Given the different factors that will inform the Adjustment Spread, it may differ from the relevant fallback spread adjustment published by Bloomberg in respect of the relevant Reference Rate.

**(vi) Interim measures**

If, following a Reference Rate Event and provided that the Notes are not to be redeemed early as a result thereof, the relevant Reference Rate is required for any determination in respect of the Notes before the adjustments referred to above have occurred, then:

- (A) if the Reference Rate is still available and representative, and it is still permitted under applicable law or regulation for the Notes to reference the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
- (B) if the Reference Rate is no longer available, the Reference Rate is non-representative or it is no longer permitted under applicable law or regulation for the Notes to reference the Reference Rate, the level of the Reference Rate shall be determined by reference to the level on the last day on which the rate was published, representative or could be used in accordance with applicable law or regulation, meaning that during this period determinations in respect of the Notes would be made by reference to a static rate that could depart significantly from prevailing market rates.

To the extent that any Notes or Swap Agreement relating to the Notes of a Series reference a Reference Rate with respect to which a Reference Rate Event has occurred or is likely to occur during the term of such Notes, prospective investors should be aware of the potential consequences of such a Reference Rate Event described above. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Collateral. See the risk factor titled “*Consequence of Original Collateral Disruption Event*” below.

**(x) Impact of increased regulation**

The global financial crisis led to a materially increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions (including the United States of America and the European Union) have imposed stricter laws and regulations around certain financial activities and/or have indicated that they intend to impose such controls in the future. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Issuer, the treatment of instruments such as the Notes and, for any Series, the Swap Counterparty and the other Transaction Parties. Consequences may include the occurrence of a Regulatory Requirement Event (as described in the risk factor titled “*Risks relating to the Notes – Modifications following a Regulatory Requirement Event*” below), or termination of the Swap Agreement following the occurrence of certain regulatory events (as described in the section of this Base Prospectus titled “*The Swap Agreement – Termination Events*”).

**(y) Modifications following a Regulatory Requirement Event**

The Issuer shall, subject to the terms of the Trust Deed, amend the Conditions and the terms of any Transaction Document without the consent of the Noteholders or the Couponholders if the Calculation Agent determines that such amendments are required in order to cause (i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (ii) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws or (iii) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws. Such amendments may only be made without the consent of the Noteholders and the Couponholders if certain criteria set out in the Conditions are satisfied, including that such modifications will not (A) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (B) reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (C) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (D) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount, (E) exchange or substitute the Original Collateral or (F) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security. Subject to the terms of the Transaction Documents, the Trustee shall be obliged to consent to such modifications.

Amendments made as a result of a Regulatory Requirement Event may not be beneficial to the Issuer or the Noteholders and could put the Issuer (and, indirectly, the Noteholders) in a position that is less advantageous than the position it had immediately prior to effecting such amendments.

**3 Risks relating to the assets****(a) Collateral**

The Collateral relating to any Notes will be subject to credit, liquidity and interest rate risks. In the event of an insolvency of an issuer or obligor in respect of any Collateral, various insolvency and related laws applicable to such issuer or obligor may (directly or indirectly) limit the amount the Issuer or the Trustee may recover in respect of such Collateral. The obligor of any Collateral may also be subject to a resolution regime (see the risk factor titled “*Risks relating to the Notes – Resolution of financial institutions*” above).

Original Collateral can be collateral that meets the following criteria: (a) the Original Collateral Obligor is a corporate, a financial institution, a local authority or a sovereign; (b) the legal nature of the securities are bonds; and (c) securities of the Original Collateral Obligor are admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market.

Depending on the type of the Collateral, there might only be limited liquidity for such assets and generally, but especially in times of financial distress, the Collateral may either not be saleable at all or may only be saleable at significant discounts to its fair market value or to the amount originally invested.

If the Issuer has entered into a Credit Support Annex as part of its Swap Agreement, by virtue of the collateral requirements applicable to any such arrangements, the Collateral held by it from time to time may comprise assets other than, or in addition to, the Original Collateral, or may comprise less Collateral than the amount held by it on the Issue Date of the first Tranche of Notes of the Series (as may be adjusted on each subsequent Issue Date), as assets will be required to be delivered by the Issuer to the Swap Counterparty which have an aggregate value (after the application of any relevant haircut) at least equal to the exposure that the Swap Counterparty has

to the Issuer under the Swap Agreement. If the Issuer holds other or additional assets, the types of assets that may comprise Collateral may be diverse and may be less liquid and more volatile than the Original Collateral.

If, pursuant to the terms of the Credit Support Annex, cash is posted to the Issuer (which will be credited to the CSA Cash Account), interest (if any) will accrue in accordance with the Custodian's deposit terms and conditions. Such interest rate may be positive (in which case interest will be credited to the CSA Cash Account) or negative (in which case the Swap Counterparty will pay an additional amount to the Issuer under the Credit Support Annex).

See the risk factor titled "*Risks relating to the Notes – Application of negative interest rates*" above.

If Notes redeem other than on the Maturity Date, the Collateral relating thereto will be Liquidated. No assurance can be given as to the amount of proceeds of any Liquidation of such Collateral at that time since the market value of such Collateral will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers and obligors of the Collateral, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of the Collateral and (iv) the liquidity of the Collateral. Accordingly, the price at which such Collateral is sold or liquidated may be at a discount, which could be substantial, to the market value of the Collateral on the Issue Date of the first Tranche of Notes of a Series (or any subsequent Issue Date (as applicable)) and the proceeds of any such sale or liquidation when taken together with the proceeds of termination of any related Swap Agreement and any other assets available to the Issuer that relate to the Notes of the relevant Series may not be sufficient to repay the full amount of principal of and interest on the relevant Notes that the holders of such Notes would expect to receive if the Notes were redeemed in accordance with their terms on their Maturity Date.

**(b) Original Collateral subordination**

The Original Collateral relating to any Notes may (but is not required to) comprise direct, unconditional, unsecured and subordinated obligations of the Original Collateral Obligor. In the event of any dissolution, liquidation or winding up of the Original Collateral Obligor, in bankruptcy or otherwise, the payment of principal and interest on any such subordinated Original Collateral will be subordinated to the prior payment in full of all the Original Collateral Obligor's present and future unsubordinated creditors. As a result of the subordinated nature of such Original Collateral, the value attributed thereto by dealers in the market is likely to be substantially less than the value attributed to unsubordinated debt obligations of the Original Collateral Obligor. In particular, the value of such Original Collateral will be affected if the Original Collateral Obligor is or is likely to be dissolved, liquidated or wound up (which may occur in conjunction with an Original Collateral Default Event) and could be zero. The value of the Original Collateral is an integral component of the Early Redemption Amount that will be payable on the Notes were they to be redeemed early and will directly impact the return of the Noteholders upon early redemption.

**(c) Suspension of payments under the Notes and the Swap Agreement during the Original Collateral Default Suspension Period**

The payment obligations of the Issuer under the Notes will be suspended for up to 10 Reference Business Days pursuant to the provisions of "*Master Conditions - Condition 8(n) (Suspension of Payments and Calculations)*" if the Calculation Agent determines that facts exist which may amount to an Original Collateral Default Event following the expiration of any applicable grace period. During the Original Collateral Default Suspension Period (i) the Issuer shall make no payments on account of principal and/or interest under the Notes and (ii) neither the Issuer nor the Swap Counterparty shall make any payments or deliveries under the Swap Agreement.

If an Original Collateral Default Event (i) occurs during the Original Collateral Default Suspension Period then no further payments will be made under the Notes in respect of principal and/or interest and the Notes will be redeemed at the Early Redemption Amount or (ii) has not occurred on the final Reference Business Day of the Original Collateral Default Suspension Period, any principal and/or interest amount which would otherwise have been payable will be payable on the second Reference Business Day following the earlier of (A) the final Reference Business Day of such Original Collateral Default Suspension Period or (B) the date on which the Calculation Agent determines that the events which may have resulted in the Original Collateral Default Event have been remedied or no longer exist.

Noteholders should be aware that they will not be entitled to receive any further payments as a result of such suspension and the corresponding delay in payment of any principal and/or interest amount (including, without limitation, any default interest).

**(d) Likelihood of Original Collateral Default Event**

The likelihood of an Original Collateral Default Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Original Collateral Obligor, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Prospective investors should review the Original Collateral Obligor and conduct their own investigation and analysis with respect to the creditworthiness of the Original Collateral Obligor and the likelihood of the occurrence of an Original Collateral Default Event.

**(e) No claim against any Original Collateral Obligor**

The Notes will not represent a claim against the Original Collateral Obligor and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Original Collateral Obligor.

**(f) Consequence of Original Collateral Disruption Event**

If an Original Collateral Disruption Event occurs (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined), the Calculation Agent may deliver a notice to the Issuer requiring it to (i) amend the terms of the Notes or (ii) redeem the Notes.

The purpose of any such amendments (the “**Original Collateral Disruption Event Amendments**”) must be to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty, which will typically be determined by reference to any difference between the cash flows under the Original Collateral and any transactions in place to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement which have resulted following the occurrence of an Original Collateral Disruption Event. If there are no such hedge transactions, the Original Collateral Disruption Event Losses/Gains will include any change to the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral following the occurrence of an Original Collateral Disruption Event.

The Original Collateral Disruption Event Amendments may result in any interest amount and/or principal amount payable pursuant to the Notes being increased or decreased. Consequently, amendments made as a result of an Original Collateral Disruption Event may not be beneficial to the Noteholders.

## 4 Risks relating to the Transaction Parties

### (a) Risks relating to the Swap Counterparty and the Swap Agreement

#### (i) The Swap Counterparty

The ability of the Issuer to meet its obligations under the Notes may depend on the receipt by it of payments under the Swap Agreement. Consequently, the Issuer is exposed not only to the occurrence of an Original Collateral Default Event and the volatility in the market value of the Collateral, but also to the ability of the Swap Counterparty to perform their obligations under the Swap Agreement.

Default by the Swap Counterparty may result in the termination of the Swap Agreement and, in such circumstance, any amount due to the Issuer upon such termination may not be paid in full.

If on the termination of the Swap Agreement an amount is payable by the Swap Counterparty to the Issuer (for the avoidance of doubt, taking into account any collateral posted between the parties pursuant to the terms of any Credit Support Annex), then the Issuer shall have an unsecured claim against the Swap Counterparty for such amount.

The receipt by the Issuer of payments and/or deliveries under the Swap Agreement is also dependent on the timely payment and/or delivery by the Issuer of its obligations under the Swap Agreement. Consequently, the ability of the Issuer to make timely payment and/or delivery of its obligations under the Swap Agreement (and not simply the Notes) depends on receipt by it of the scheduled payments under and/or deliveries of the Original Collateral (in the case of the Swap Agreement).

The Swap Counterparty may also be subject to a resolution regime (see the risk factor titled “*Risks relating to the Notes – Resolution of financial institutions*” above).

#### (ii) Termination of the Swap Agreement

In the circumstances specified in any Swap Agreement entered into by the Issuer in connection with the Notes, the Issuer or the Swap Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement in full, as described in the section of this Base Prospectus titled “*The Swap Agreement*”. Any termination of the Swap Transactions under a Swap Agreement will result in a redemption in full of the Notes of the relevant Series at their Early Redemption Amount. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder’s original investment in such Notes and may be zero.

#### (iii) Transfer by the Swap Counterparty

In respect of a Series, the Swap Counterparty will require the prior written consent of the Issuer and the Trustee (and, if the Notes of such Series are rated, the affirmation from each Rating Agency then rating the Notes of the Series) in order to transfer its interests and obligations in or under the Swap Agreement, except where:

- (A) such transfer is pursuant to a consolidation or amalgamation with, or merger with or into, or reorganisation, incorporation, reincorporation, reconstitution, or reformation into or transfer of all or substantially all its assets to, another entity;
- (B) such transfer is of all or any part of its interest in relation to a Swap Agreement, any Early Termination Amount payable to it by the Issuer as a defaulting party; or

- (C) such transfer is to any branch or Affiliate of the Swap Counterparty (provided that, if the Notes of a Series are rated, such transferee, or any credit support provider thereto, has a rating not less than that of in relation to a Swap Agreement, the relevant transferring Swap Counterparty or (if higher) the rating of any credit support provider thereto at the time of transfer).

Following any such transfer, the Noteholders will be exposed to the credit risk of the transferee Swap Counterparty. Prior to giving consent to a proposed transfer, the Noteholders should consider the risks outlined in the risk factor titled “*Risks relating to the Swap Counterparty and the Swap Agreement – The Swap Counterparty*” above in relation to the proposed transferee.

(iv) **Credit Support Annex**

If specified in the applicable Issue Terms, the Issuer will also enter into a Credit Support Annex with the Swap Counterparty in respect of the Notes. Please see the section of this Base Prospectus titled “*The Swap Agreement*” for a summary of the provisions of the Credit Support Annex.

Any collateral transferred from the Issuer to the Swap Counterparty under the Credit Support Annex (“**Issuer CSA Posted Collateral**”) will be delivered on a title transfer basis and will be taken from the Collateral, and will therefore reduce the overall pool of Collateral securing the Issuer’s obligations under the Notes. If “Delivery Cap” is specified as “Applicable” in the applicable Issue Terms, the Issuer’s obligation to transfer collateral will effectively be limited to the Collateral that the Issuer has in respect of the Notes of that Series. If “Delivery Cap” is specified as “Not Applicable” in the applicable Issue Terms, such limitation shall not apply and, accordingly, there is a possibility that the Collateral available to the Issuer for transfer might not be sufficient to enable the Issuer to satisfy its delivery obligations under the Credit Support Annex. This would be in a case where the exposure of the Swap Counterparty to the Issuer under the Swap Agreement exceeds the aggregate value (for purposes of the Credit Support Annex and taking into account any applicable haircuts) of the Collateral held by the Issuer and the Issuer CSA Posted Collateral at that time. Any failure of the Issuer to make deliveries required under the Credit Support Annex in full would comprise an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the Notes of the relevant Series.

Swap Counterparty CSA Posted Collateral may be subject to volatility in their prices and subject to credit and liquidity risks. No investigations, searches or other enquiries will be made by or on behalf of the Issuer in respect of the Swap Counterparty CSA Posted Collateral and no representations or warranties, express or implied, are or will be given by the Issuer or any other person to Noteholders in relation to any Swap Counterparty CSA Posted Collateral.

Due to fluctuations in the value of the Swap Agreement and of the value of any Swap Counterparty CSA Posted Collateral or Issuer CSA Posted Collateral and to the thresholds and minimum transfer amounts in the Credit Support Annex:

- (A) the value of the Swap Counterparty CSA Posted Collateral at any time may not be sufficient to cover the amount that would otherwise be payable by the Swap Counterparty on termination of the Swap Agreement; and



- (B) the value of the Issuer CSA Posted Collateral at any time could exceed the amount that the Issuer would otherwise owe to the Swap Counterparty on termination of the Swap Agreement.

Following a termination of the Swap Agreement, in respect of both paragraphs (i) and (ii) above, a net amount would be payable from the Swap Counterparty to the Issuer. If the Swap Counterparty were insolvent, such amount would rank as an unsecured claim against the Swap Counterparty and there may be insufficient Collateral securing the Issuer's obligations under the Notes. By way of example of paragraph (ii) above, if the termination amount under the Swap Agreement would be U.S.\$10,000,000 payable by the Issuer to the Swap Counterparty, but the Issuer had transferred Issuer CSA Posted Collateral to the Swap Counterparty worth U.S.\$12,000,000, then on a termination the Swap Counterparty would owe the net sum of U.S.\$2,000,000 to the Issuer and the Issuer would be an unsecured creditor of the Swap Counterparty for that amount.

If it is determined that the Swap Counterparty must transfer additional collateral to the Issuer, there may be a period prior to the transfer of such collateral in which the value of the Swap Counterparty CSA Posted Collateral transferred to the Issuer under the Credit Support Annex is less than the amount that would be payable by the Swap Counterparty to the Issuer if the Swap Agreement were to terminate. In such circumstances, which are similar to those specified in paragraph (i) above, there may be insufficient Collateral securing the Issuer's obligations under the Notes.

The Issuer is exposed to movements in the value of the Swap Agreement, the Issuer CSA Posted Collateral or the Swap Counterparty CSA Posted Collateral (as the case may be), and to the creditworthiness of the Swap Counterparty and any obligor of Swap Counterparty CSA Posted Collateral.

Investing in the Notes will not make an investor the owner of any cash or securities comprising the Swap Counterparty CSA Posted Collateral. Any amounts payable on the Notes will be made in cash and the holders of the Notes will have no right to receive delivery of any securities comprising the Swap Counterparty CSA Posted Collateral.

Investors should also note that the Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise eligible collateral under the Credit Support Annex will cease to be eligible. Such notice can be delivered if a party to the Credit Support Annex determines that the relevant items either have ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under laws applicable to the recipient of such collateral requiring the collection of variation margin. Any non-eligible credit support will be given a zero value. If the Swap Counterparty delivers such a notice to the Issuer, the Issuer is unlikely to have any other Collateral available to it to provide to the Swap Counterparty as eligible collateral under the Credit Support Annex and, as a result, such legal ineligibility would be likely to lead to an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the Notes of the relevant Series.

(v) **SFTR (Article 15) title transfer collateral arrangements risk disclosure**

In respect of each Series, the Issuer may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1) of Directive 2002/47/EC under EU SFTR (as defined below) and regulation 3 of the Financial Collateral Arrangements (No.2) Regulations 2003 under UK SFTR (as defined below) (each such arrangement, a "**Title Transfer Arrangement**") with a counterparty (as the "**Title Transfer Counterparty**"), as specified in

the Issue Terms in respect of the relevant Series. The Credit Support Annex will constitute a Title Transfer Arrangement.

Under (i) Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time) (“**EU SFTR**”) and (ii) Article 15 of EU SFTR as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK SFTR**”, and together with EU SFTR, “**SFTR**”), the transferee of securities under any Title Transfer Arrangement is required to inform the transferor of such securities of the general risks and consequences that may be involved in entering into a Title Transfer Arrangement. Such risks are detailed below and are also relevant for Noteholders even though they will not be directly party to any Title Transfer Arrangement, particularly in circumstances where the Issuer is a transferor of securities under a Title Transfer Arrangement.

In the section below, the person that transfers securities under a Title Transfer Arrangement is referred to as the “**Transferor**”, the person to whom such securities are transferred is referred to as the “**Transferee**” and the securities so transferred are referred to as the “**Securities Collateral**”.

**(A) Loss of proprietary rights in Securities Collateral**

The rights, including any proprietary rights, that a Transferor has in Securities Collateral transferred to a Transferee will be replaced (subject to any security granted by the Transferee) by an unsecured contractual claim for delivery of equivalent Securities Collateral, subject to the terms of the Title Transfer Arrangement. If the Transferee becomes insolvent or defaults under the Title Transfer Arrangement, the Transferor’s claim for delivery of equivalent Securities Collateral will not be secured and will be subject to the terms of the Title Transfer Arrangement and applicable law. Consequently, the Transferor may not receive such equivalent Securities Collateral (although the Transferor’s exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against the obligation of the Transferee to deliver equivalent Securities Collateral to the Transferor).

Where the Issuer is the Transferor, upon transfer of the Securities Collateral, such securities will cease to form part of the Mortgaged Property so Noteholders will no longer have the benefit of security over such securities. If the Title Transfer Counterparty (as Transferee) becomes insolvent or otherwise defaults, the Mortgaged Property will not include equivalent Securities Collateral which the Issuer might otherwise have been expecting to receive. In these circumstances, Noteholders should be aware that the net proceeds of realisation of the Mortgaged Property may be insufficient to cover amounts that would otherwise be due under the Notes and consequently the Noteholders are exposed to the credit risk of the Title Transfer Counterparty (as Transferee).

The Title Transfer Counterparty will not have any proprietary rights in the Securities Collateral transferred to the Issuer. If the Issuer defaults under the Title Transfer Arrangement, the Title Transfer Counterparty’s claim for delivery of equivalent Securities Collateral will, as a result of the applicable payment waterfall, be subordinated to prior ranking claims of certain other Secured Creditors in respect of the Mortgaged Property. Consequently, the Transferor may not receive the equivalent Securities Collateral (although the Transferor’s exposure may be reduced to the extent

that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against an obligation on the Transferee to deliver equivalent Securities Collateral to the Transferor).

**(B) Stay of proceedings following resolution process**

See the risk factor titled “*Risks relating to the Notes – Resolution of financial institutions*” above for information on the consequences of a resolution process being instituted against the Title Transfer Counterparty.

**(C) Loss of voting rights in respect of Securities Collateral**

The Transferor in respect of any Securities Collateral will not be entitled to exercise, or direct the Transferee to exercise any voting, consent or similar rights attached to the Securities Collateral.

Noteholders should be aware that where the Transferor is the Issuer, the Noteholders will not have any right under the Notes to direct the Issuer to exercise any voting, consent or similar rights attached to the Securities Collateral.

**(D) No information provided in respect of Securities Collateral**

The Transferee will have title to any Securities Collateral and may or may not continue to hold such Securities Collateral and as such it will have no obligation to inform the Transferor of any corporate events or actions in relation to any Securities Collateral.

Where the Issuer is the Transferor, this means that no assurance can be given to Noteholders that they will be informed of events affecting any Securities Collateral.

**(b) The Custodian**

**(i) Custodian**

Collateral in the form of cash or securities will be held in an account of the Custodian in the name of the Issuer (provided that, in limited circumstances, the Custodian may register or record securities in a name other than the Issuer).

The ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held). Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement in respect of the performance of its obligations for such Notes subject to any relevant provisions or arrangements intended to provide that Collateral in the form of securities is not beneficially owned by the Custodian and therefore would not be available to its creditors on any insolvency of the Custodian.

Any cash deposited with the Custodian by the Issuer and any cash received by the Custodian for the account of the Issuer in relation to the Notes of a Series will be held by the Custodian as banker and not as trustee. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

**(ii) Sub-custodians, depositaries and clearing systems**

**(A) Credit risk**

Under the Custody Agreement, the Issuer authorises the Custodian to hold the Collateral in the Custodian's account or accounts with any other sub-custodian, any

securities depository or at such other account keeper or clearing system as the Custodian deems to be appropriate for the type of instruments which comprise the Collateral.

Where the Collateral is held with a sub-custodian, securities depository or clearing system, the ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held) and, in turn, the Custodian will be dependent (in whole or in part) upon receipt of payments from such sub-custodian, securities depository or clearing system. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral and the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes, but also on the creditworthiness of any duly appointed sub-custodian, securities depository or clearing system holding the Collateral subject to any relevant provisions or arrangements intended to provide that custody assets held by sub-custodians would not be available to its creditors on any insolvency of the sub-custodian.

In particular, the Custodian is authorised to hold Collateral in the form of securities with sub-custodians in omnibus accounts. Where securities are held in an omnibus account, this may result in such securities not being as well protected as if the securities were held in a segregated account. If there are insufficient securities to meet the claims of all persons holding securities in that account, the Issuer may not recover some or all of its securities, which would adversely affect the ability of the Issuer to meet its obligations with respect to the Notes.

**(B) Lien/Right of set-off**

Pursuant to their terms of engagement, sub-custodians, security depositaries or clearing systems may have liens or rights of set-off with respect to the Collateral held with them in relation to any of their fees and/or expenses. If, for whatever reason, the Custodian fails to pay such fees and/or expenses, the relevant sub-custodian, security depository or clearing system may exercise such lien or right of set-off, which may result in the Issuer failing to receive any payments due to it in respect of the Collateral, and thereby adversely affecting the ability of the Issuer to meet its obligations with respect to the Notes.

Therefore, the ability of the Issuer to meet its obligations with respect to the Notes will not only be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held) but will also be dependent on any sub-custodian, security depository or clearing system not exercising any lien or right of set-off in respect of any Collateral that it holds. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depository or clearing system.

**(iii) Classification of the Issuer as a “professional client” for the purposes of the application of the FCA and Prudential Regulation Authority rules**

The Issuer, as the Custodian's client, will be classified as a “professional client” for the purposes of the application of the FCA rules and the Prudential Regulation Authority rules. This means that the Issuer will not benefit from the additional rights protecting custody assets that apply to retail clients.

**(c) The Paying Agents**

Any payments made to Noteholders in accordance with the Conditions will be made by the Issuing and Paying Agent and/or the Paying Agents on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is required to transfer to the Issuing and Paying Agent such amount as may be due under the Notes on or before each date on which such payment in respect of the Notes becomes due.

If the Issuing and Paying Agent and/or the Paying Agents, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Issuing and Paying Agent and/or the Paying Agents. The Issuer will still be liable to Noteholders in respect of such unpaid amounts but the Issuer may have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Issuing and Paying Agent and the Paying Agents in respect of the performance of their obligations under the Agency Agreement to make or facilitate payments to Noteholders.

**(d) The Disposal Agent****(i) Liquidation**

Where the Notes are to be redeemed as a result of a redemption being triggered prior to the Maturity Date or where the Issuer fails to pay any amount owing on the Maturity Date, the Disposal Agent is generally required to sell or otherwise liquidate the Collateral. The Disposal Agent is permitted to sell all or any part of the Collateral at any time or at different times during the relevant period or in stages in respect of smaller portions, and will not have any liability for doing so if a higher price could have been obtained had such sale taken place at a different time during such specified period and/or had or had not been effected in stages in respect of smaller portions. Unless otherwise specified in the applicable Issue Terms, the Disposal Agent may sell all or any part of the Collateral to itself or to an Affiliate.

Subject to the following paragraph, if the Collateral has not been Liquidated in full by the expiry of the Liquidation Period (as extended by any Disposal Agent Bankruptcy Event), the Disposal Agent shall transfer the Collateral not then Liquidated to the Swap Counterparty and the Collateral Proceeds in respect of such Collateral shall be deemed to be zero (and the Issuer shall notify the Noteholders thereof as soon as reasonably practicable). For the avoidance of doubt, Noteholders shall have no further recourse to the Collateral once it has been transferred to the Swap Counterparty in the circumstances described above, regardless of any potential subsequent change in its value.

The Disposal Agent may elect not to liquidate the Collateral in certain circumstances including, without limitation, on the grounds of illegality. Provided that the Disposal Agent has used reasonable care in the performance of its duties, it shall not be liable for such an election.

If the Issuer is subject to an Issuer Bankruptcy Event, the Collateral shall be realised by the Trustee enforcing the Security and not by the Disposal Agent pursuant to a Liquidation.

**(ii) Replacement Disposal Agent**

Upon the occurrence of a Disposal Agent Bankruptcy Event, the Disposal Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either (i) by the

Noteholders acting by Extraordinary Resolution, or (ii) by the Issuer with the prior written approval of the Swap Counterparty (provided no Event of Default (as defined in the Swap Agreement for the Notes of that Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series). Arranging for, and appointing, any such replacement may delay any required liquidation of the Collateral and related payments on the Notes and there is no guarantee that a replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders, such as affecting the return which Noteholders receive on the Notes.

(iii) **Resignation following loss of licence**

If, for whatever reason, the Disposal Agent ceases to have any licence that it considers necessary to perform its role, it may resign its appointment at any time without giving any reason by giving the Issuer at least 60 days' notice to that effect. The Issuer will be required to appoint a replacement institution to take its place. Arranging for, and appointing, any such replacement may delay any required liquidation of the Collateral and related payments on the Notes.

**(e) The Calculation Agent**

(i) **Replacement Calculation Agent**

Upon the occurrence of a Calculation Agent Bankruptcy Event, the Calculation Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either (i) by the Noteholders acting by Extraordinary Resolution, or (ii) by the Issuer with the consent of the Swap Counterparty (provided no Event of Default (as defined in the Swap Agreement for the Notes of that Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series) subject to the conditions set out in the Trust Deed. Arranging for, and appointing, any such replacement, may delay certain calculations and/or determinations and related payments on the Notes and there is no guarantee that any replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

(ii) **Limited liability of Calculation Agent**

All calculations and determinations by the Calculation Agent shall (in the absence of manifest error) be final, conclusive and binding upon all Noteholders, Couponholders, Transaction Parties and all other parties.

In making any calculation or determination, giving any notice or exercising any discretion, in each case under the Conditions or any Transaction Document, the Calculation Agent does not assume any responsibility or liability to anyone other than the Issuer for whom it acts as agent. In particular, the Calculation Agent assumes no responsibility to Noteholders, Couponholders, the Trustee or any other persons in respect of its role as Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Calculation Agent shall not be liable to the Issuer for any errors in calculations or determinations made by it in respect of the Notes, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made in respect of the Notes) in the manner required of it by the Conditions save that the Calculation Agent shall be liable to the Issuer (but not to any other person or persons, including Noteholders, Couponholders and the Trustee) where

such error, failure or delay arose out of its negligence, fraud or wilful default, as described in more detail in the Conditions.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by the Conditions or any Transaction Document, then the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that (i) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Transaction Document which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Transaction Document and/or (ii) one or more provisions (including any mathematical terms and formulae) contained in the Conditions or any Transaction Document appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Transaction Document but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (i) and/or (ii) above, provided always that in so doing the Calculation Agent acts in good faith and in a commercially reasonable manner.

**(f) Impact of FATCA Withholding on the Trustee, each Agent and the Custodian**

The application of FATCA Withholding (as defined in “*Master Conditions - Condition 1 (Definitions and Interpretation)*”) to interest or other amounts payable under or in respect of the Notes is not clear (see the risk factor titled “*Risks relating to the Issuer – FATCA and the possibility of U.S. withholding tax on payments*” above). If FATCA Withholding was applied to interest or other payments payable under or in respect of the Notes, none of the Issuer, the Trustee, any Agent, the Custodian or any other person would, pursuant to the Conditions, be required to pay additional amounts as a result of such FATCA Withholding. In such circumstances, Noteholders might receive less than otherwise expected.

**(g) Conflicts of interest**

The Transaction Parties and their affiliates may act in a number of capacities in connection with the Notes and the Mortgaged Property in respect of the Notes of a Series and need not take into account the specific interests of any individual Noteholder. Such a party may also enter into business dealings relating to the Notes or the Collateral or any asset to which the Notes or Collateral are exposed, including the acquisition of the Notes, from which such party may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor, or act in a way that is adverse to the interests of the Noteholders generally.

In addition, where the Swap Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity under or in respect of the Swap Agreement, the terms and conditions or otherwise in respect of the Notes then such party will be under no obligation or duty to the Noteholders or any other person and is likely to attempt to maximise the beneficial outcome for itself and will not be liable to account to the Noteholders or any other person for any profit or other benefit to them or any of their respective affiliates that may result directly or indirectly from any such action.

For further information, see the section of this Base Prospectus titled “*Conflicts of Interest*”.

**(h) Systemic risk**

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as “systemic risk”. Financial institutions such as the Dealer, the Trustee, the Swap Counterparty, the Custodian, the Calculation Agent, the Disposal Agent, the Issuing and Paying Agent, the Paying Agent, the Registrar and the Transfer Agent (or any affiliate of any of them) and any obligors of the Collateral (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds, and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and, as such, have a material adverse impact on other entities.



**INVESTOR SUITABILITY**

Investments in the Notes may not be suitable for all investors and is only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters to evaluate the information contained in this Base Prospectus and the merits and risks of an investment in the Issuer in the context of such investors' financial position and circumstances;
- (ii) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time;
- (iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Further, each prospective purchaser of the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer, the Arranger, the Swap Counterparty nor any other person has or will make any representation or statement as to the suitability of the Notes for investors.

## CONFLICTS OF INTEREST

### 1 General

For the purposes of this section, references to “Collateral” shall also include Original Collateral to the extent that such Original Collateral has been transferred to the Swap Counterparty under the Swap Agreement by virtue of the Credit Support Annex thereto.

The Dealer and any of its affiliates (each a “**Relevant Party**”) may act in a number of capacities in connection with the Notes. A Relevant Party shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of its or any affiliate acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as may be expressly provided with respect to the relevant capacity. A Relevant Party may enter into business dealings relating to the Notes or the Collateral or any asset to which the Notes or Collateral are exposed, including the acquisition of the Notes, from which such Relevant Party may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

A Relevant Party may, from time to time, be in possession of certain information (confidential or otherwise) and/or opinions with regard to the issuer or obligor of any Collateral or another Relevant Party which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, no Relevant Party shall have any duty or obligation to notify the Noteholders or the Issuer or any other Transaction Parties (including any directors, officers or employees thereof) of such information and/or opinions.

A Relevant Party may deal in any obligation of the issuer or obligor of any Collateral and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the issuer or obligor of any Collateral and may act with respect to such transactions in the same manner as if the Swap Agreement and the Notes did not exist and without regard to whether any such action might have an adverse effect on the issuer or obligor of any Collateral, the Issuer, the Swap Counterparty or the Noteholders.

A Relevant Party may, at any time, be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by a Relevant Party may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to the Notes or any Collateral. Notwithstanding this, no Relevant Party shall have any duty or obligation to take into account the interests of any party in relation to any Notes when effecting transactions in such markets.

One or more Relevant Parties or any Transaction Party may:

- (i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to the Collateral;
- (ii) act as trustee, paying agent and in other capacities in connection with certain of the Collateral or other classes of securities issued by an issuer of, or obligor with respect to, the Collateral or an affiliate thereof;
- (iii) be a counterparty to issuers of, or obligors with respect to, certain of the Collateral under a swap or other derivative agreements or repurchase agreement;
- (iv) lend to certain of the issuers of, or obligors with respect to, the Collateral or their respective affiliates or receive guarantees from such issuers, obligors or their respective affiliates;

## CONFLICTS OF INTEREST

- (v) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, the Collateral or their respective affiliates; or
- (vi) have an equity interest, which may be a substantial equity interest, in certain issuers of, or obligors with respect to, the Collateral or their respective affiliates.

The Dealer may have acquired, or during the terms of the Notes may acquire, confidential information or enter into transactions with respect to any Collateral or an obligor of any such collateral and it shall not be under any duty to disclose such confidential information to any Noteholder, the Issuer, the Trustee or any of the other Transaction Parties.

When acting as a trustee, paying agent or in other service capacities with respect to the Collateral, the Transaction Parties may be entitled to fees and expenses senior in priority to payments on such Collateral. When acting as a trustee for other classes of securities issued by the issuer of any Collateral or an affiliate thereof, a Transaction Party will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the relevant Collateral is a part, and may take actions that are adverse to the holders (including, where applicable, the Issuer) of the class of securities of which the relevant Collateral is a part. As a counterparty under swaps and other derivative agreements or repurchase agreements, a Transaction Party may take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, a Transaction Party may take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, any Collateral in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's acquisition, holding and sale of the Collateral may enhance the profitability or value of investments made by a Transaction Party in the issuers thereof or obligors in respect thereof. As a result of all such transactions or arrangements between a Transaction Party and issuers of, and obligors with respect to, the Collateral or their respective affiliates, a Transaction Party may have interests that are contrary to the interests of the Issuer and the Noteholders.

## 2 The Trustee

In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Noteholders and, where required by the Trust Deed, together as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax arising in consequence of any such exercise upon individual Noteholders. In acting as Trustee under the Trust Deed, the Trustee shall not, in respect of the Notes of any Series, assume any duty or responsibility to any of the Swap Counterparty, the Custodian, the Issuing and Paying Agent, any of the Paying Agents or any other Secured Creditor or any other Transaction Party (other than to pay any such party any moneys received and payable to it and to act in accordance with the Conditions and the Trust Deed and other than in respect of any obligations it may have to Secured Creditors in respect of any enforcement of the Security) and shall have regard solely to the interests of the Noteholders and (save where expressly provided otherwise in the Transaction Documents to which the Trustee is a party) shall not be obliged to act on any directions of any Secured Creditor or Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Noteholders.

### **3 The Swap Counterparty**

Prospective investors should be aware that where the Swap Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity under or in respect of the Swap Agreement (including any right to terminate the Swap Agreement), in respect of the terms and conditions or otherwise in respect of the Notes then, unless specified to the contrary therein, the Swap Counterparty will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising their discretion or undertaking any decision, prospective investors should expect and understand that the Swap Counterparty is likely to attempt to maximise the beneficial outcome for themselves (that is maximise any payments due to them and minimise any payments due from them) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to them or any of their respective affiliates that may result directly or indirectly from any such selection.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

### 1 Constitutional Documents

The consolidated articles of association of the Issuer dated 8 December 2023 (the “**Articles**”). A copy of the Articles can be found at: <https://palladiumsecuritiesirelandplc.ie/wp-content/uploads/2024/05/CONSTITUTION-OF-PALLADIUM-SECURITIES-IRELAND-PUBLIC-LIMITED-COMPANY.pdf>

### 2 Financials

- (a) the audited financial statements of the Issuer or the financial year ended 30 June 2022 (the “**2022 Accounts**”), which shall be deemed to be incorporated in and form part of this Base Prospectus. The 2022 Accounts have been filed with the Central Bank and can be found at: <https://palladiumsecuritiesirelandplc.ie/wp-content/uploads/2024/06/Dbinvestor-Solutions-2-PLC-30-June-2022-Financial-statements.pdf>
- (b) the audited financial statements of the Issuer for the financial year ended 30 June 2023 (the “**2023 Accounts**”), which shall be deemed to be incorporated in and form part of this Base Prospectus. The 2023 Accounts have been filed with the Central Bank and can be found at: <https://palladiumsecuritiesirelandplc.ie/wp-content/uploads/2024/05/Directors-report-and-financial-statements.pdf>

Each document above shall be incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

## FREQUENTLY ASKED QUESTIONS

This section is intended to answer some of the questions which investors may have when considering an investment in the Notes. However, any decision to invest in the Notes should only be made after careful consideration of all relevant sections of this Base Prospectus and the applicable Issue Terms. This section should be treated as an introduction to the Issuer and certain terms of the Notes that may be issued under the Programme. It is not intended to be a substitute for, nor a summary of, the Conditions.

References in this section to “Notes” should also be read as to apply to “Certificates”.

### 1 Who is the Issuer?

The Issuer is a special purpose vehicle incorporated as a public limited liability company with unlimited duration under the laws of Ireland. The Issuer’s only business is to enter into obligations for the payment or repayment of borrowed money, including issuing debt securities such as the Notes, and to enter into related transactions.

The directors of the Issuer may be employees of the administrator of the Issuer. The Issuer is not an affiliate or a subsidiary of the Dealer and its obligations are not guaranteed by any party.

### 2 What are the Notes and/or Certificates?

Each of Notes and Certificates are debt securities which may be issued by the Issuer in bearer form or registered form, as described in the applicable Issue Terms.

The Notes or Certificates (as applicable) are secured, limited recourse obligations of the Issuer and rank *pari passu* without any preference among themselves.

### 3 What are the differences between Notes and Certificates?

The Issuer may issue Notes or Certificates. The contractual terms of Notes and Certificates are substantially the same but Notes and Certificates are settled and traded differently.

For example, Notes are issued in an aggregate nominal amount and traded in Specified Denominations (as specified in the relevant Issue Document), whereas Certificates are issued in a specified number of units, with each unit having a value of the notional amount (as specified in the relevant Issue Document).

Notes and Certificates may be subject to different tax treatments depending on the jurisdiction in which you are tax resident.

### 4 What documents do you need to read in respect of an issuance of Notes?

There are several legal documents which you must read in respect of any Notes. These are (i) this Base Prospectus, (ii) the applicable Issue Terms, (iii) the issue specific summary (if applicable) and (iv) the key information document (if applicable).

*What information is included in this Base Prospectus?*

This Base Prospectus contains:

- (i) information about the Issuer in the section of this Base Prospectus titled “*Description of the Issuer*”;
- (ii) general information about Notes that may be issued under the Programme, in particular, the master terms and conditions of the Notes in the section of this Base Prospectus titled “*Master Conditions*” (which for all Notes must be read together with the applicable Issue Terms);

- (iii) information about certain agents of the Issuer and certain counterparties with whom the Issuer will enter into contracts;
- (iv) restrictions about who can buy Notes;
- (v) risk factors relating to the Issuer and any Notes issued under the Programme; and
- (vi) certain tax information, although you should always seek specialist advice which has been tailored to your circumstances.

You should note that the section of this Base Prospectus titled “*Overview of the Programme*” and this section titled “*Commonly Asked Questions*” must be read only as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, together with the applicable Issue Terms.

*What information is included in the Issue Terms?*

While this Base Prospectus includes general information about all Notes, the Issue Terms is the document that sets out the specific details of each particular issuance of Notes. The Issue Terms will complete the Master Conditions and will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable, as well as any other terms applicable to those particular Notes.

Therefore, the Issue Terms for such Notes must be read in conjunction with this Base Prospectus.

## 5 How much of your investment is at risk?

For some Notes, the amount payable on the maturity date may be less than your original investment and may even be zero.

Investors should note that they will be exposed to the credit risk of (i) the Issuer, (ii) the obligor of the Original Collateral, (iii) the Custodian, (iv) the Paying Agents and (v) the Swap Counterparty. If there is a default on the Original Collateral or by the Custodian, a Paying Agent, the Swap Counterparty, investors are highly likely to lose some or all of their money.

## 6 What does the Issuer do with the issue proceeds of the Notes?

The Issuer will typically use the issue proceeds of the Notes to purchase the Original Collateral. The Original Collateral will usually constitute debt securities issued by a third-party issuer or the Swap Counterparty (or its Affiliates), but could take the form of other assets. The exact Original Collateral will be specified in the applicable Issue Terms.

For each Series, the Issuer may enter into a Swap Agreement with the Swap Counterparty. Where this is the case, this will be specified in the applicable Issue Terms. The issue proceeds of the Notes may be used to fund any initial payment obligations under the Swap Agreement.

## 7 What is the Collateral?

The Collateral and the Swap Agreement will generally be the only assets available to the Issuer to fund its payment obligations under the Notes. The payments under such assets (both to and from the Issuer) will be designed to ensure that the Issuer has sufficient funds to meet its payment obligations under the Notes and to meet any related payment obligations.

“**Collateral**” consists of (i) the Original Collateral and (ii) any assets received from the Swap Counterparty which collateralises the Swap Counterparty’s obligations under the Swap Agreement, but excludes any assets which have been transferred by the Issuer to the Swap Counterparty if collateralisation applies.

## FREQUENTLY ASKED QUESTIONS

The Original Collateral shall include any different collateral acquired by the Issuer by way of substitution or replacement of such Original Collateral originally held by it.

The applicable Issue Terms will specify whether collateralisation is required in respect of the Swap Agreement from the Swap Counterparty, the Issuer or both. Collateral will be transferred on a title transfer basis under a Credit Support Annex and will reflect movements in the market value of the Swap Agreement and of the collateral provided under such Credit Support Annex. If the Issuer is required to provide collateral under the Credit Support Annex, Original Collateral will be used to meet such obligation and the Original Collateral will be reduced accordingly. Upon posting to the Swap Counterparty as collateral, title to the relevant assets is transferred to the Swap Counterparty.

### **8 When might the Original Collateral change?**

If “Substitution of Original Collateral” is specified as “Applicable” in the applicable Issue Terms, Noteholders acting by an Extraordinary Resolution may request a substitution of the Original Collateral (in whole but not in part).

If “Substitution Knockout” is specified as “Applicable” in the applicable Issue Terms and, at any prior time to the Issuer Call Settlement Date, the Original Collateral is substituted following such a request by Noteholders acting by an Extraordinary Resolution, the provisions relating to any Issuer Call Condition shall no longer apply.

### **9 What is the difference between the Notes and the Original Collateral?**

The Notes give the investor exposure to the credit risk of the Original Collateral without having to own the Original Collateral. The Original Collateral Obligors are not a party to the Notes nor do the Original Collateral Obligors have a direct involvement in the issue of the Notes or the entry into the Swap Agreement, and an investor will not be able to claim against the Original Collateral Obligors for any losses it suffers.

### **10 To which assets of the Issuer, if any, do Noteholders have recourse?**

The Noteholders and the other Transaction Parties will have recourse only to the Mortgaged Property in respect of a Series, subject always to the Security, and not to any other general assets of the Issuer. The Mortgaged Property includes, primarily, the Collateral and the Issuer’s rights under the Swap Agreement. Noteholders’ claims (and those of other Transaction Parties) will also be subject to the order of priority referred to below. If the Mortgaged Property is not sufficient to meet Noteholders’ claims and those of all the other relevant parties, the Mortgaged Property will be used to meet claims according to a specified order of priority. Amounts owing to the Swap Counterparty under the Swap Agreement and certain other sums payable to certain Transaction Parties, will be paid before Noteholders. If there is no Mortgaged Property left after paying such persons, Noteholders will not be paid and will lose their investment.

### **11 What happens if the Original Collateral defaults?**

See paragraph 14(i) (“*Under what circumstances may the Notes be redeemed before their stated maturity? – Redemption of Original Collateral and default of Original Collateral*”) below.

### **12 Who will be the Swap Counterparty?**

The Swap Counterparty to any Swap Agreement will be Deutsche Bank Aktiengesellschaft, unless otherwise specified in the applicable Issue Terms.



**13 What happens if the Swap Counterparty defaults?**

See paragraph 14(iv) (“*Under what circumstances may the Notes be redeemed before their stated maturity? – Swap Counterparty Bankruptcy Event*”) below.

**14 Under what circumstances may the Notes be redeemed before their stated maturity?**

The Notes may be redeemed prior to their stated maturity in any of the following circumstances:

*(i) Redemption of Original Collateral and default of Original Collateral*

If the Original Collateral is called for redemption or repayment (whether in whole or part) prior to its scheduled maturity date (other than a scheduled amortisation of the Original Collateral), the Issuer shall, upon becoming aware of such event, direct the redemption of the Notes.

If the Calculation Agent determines that certain events have occurred with respect to the Original Collateral, the Issuer shall direct the redemption of the Notes. The relevant events include (a) the Original Collateral becoming payable prior to its scheduled maturity date, (b) certain failures to make payments in respect of the Original Collateral, (c) a repudiation or moratorium in respect of the Original Collateral, (d) an amendment to the terms of the Original Collateral either agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders to bind all holders of the Original Collateral, (e) an amendment to the terms of the Original Collateral imposed by a Governmental Authority and (f) the conversion of the Original Collateral into another instrument.

*(ii) Certain tax events*

If the Issuer determines that (a) it will be required by any applicable law to withhold or deduct tax from any payment in respect of the Notes, (b) a Noteholder has failed to provide sufficient forms, documentation or other information such that any payment in respect of the Notes may be subject to withholding or deduction or the Issuer may suffer a fine or penalty, (c) it will be unable to receive any payment in respect of the Original Collateral without any withholding or deduction for tax or (d) it is required to comply with any reporting requirement in respect of payments received on the Original Collateral (which would incur material expense for the Issuer or are unduly onerous for the Issuer to comply with), the Issuer shall direct the redemption of the Notes.

*(iii) Termination of Swap Agreement*

If the Swap Agreement is terminated early, the Issuer shall direct the redemption of the Notes.

The section of this Base Prospectus titled “*The Swap Agreement*” describes the events that may lead to the termination of the Swap Agreement. These include certain payment defaults, breaches of agreement and insolvency as well as the occurrence of certain illegality, redenomination and force majeure events, certain tax-related events, certain regulatory events and certain amendments to the terms of the Notes and the Transaction Documents when made without the Swap Counterparty’s consent.

The Noteholders may also, upon the occurrence of an event following which the Issuer is able to terminate the Swap Agreement direct the Trustee (who will, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, give a corresponding direction to the Issuer) to so terminate the Swap Agreement which will result in the redemption of the Notes.

(iv) *Swap Counterparty Bankruptcy Event*

If a Swap Counterparty Bankruptcy Event occurs (broadly speaking, if the Swap Counterparty becomes subject to an insolvency procedure), the Issuer may direct the redemption of the Notes following a direction to do so from the requisite number of Noteholders.

(v) *Illegality*

If, due to the adoption of or change in any applicable law after the Issue Date of the first Tranche of the Series, it becomes unlawful for the Issuer to perform obligations in respect of the Notes, to hold any Collateral or receive payment in respect thereof or to comply with any other material provision of any agreement entered into in connection with the Notes, the Issuer shall, upon becoming aware of such event, direct the redemption of the Notes.

(vi) *Original Collateral Disruption Event*

Following the occurrence of an Original Collateral Disruption Event (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined), the Calculation Agent may deliver a notice to the Issuer requiring it to amend or redeem the Notes. If the Calculation Agent delivers a notice which requires a redemption of the Notes, the Issuer shall direct the redemption of the Notes.

(vii) *Reference Rate Default Event*

If the Calculation Agent determines that a Reference Rate Default Event has occurred, the Issuer shall direct the redemption of the Notes.

A Reference Rate Default Event will occur if (a) the Calculation Agent has determined that a Reference Rate Event has occurred and (b) either (I) an alternative benchmark and any Adjustment Spread, together with associated amendments, are not identified prior to the relevant deadline, (II) it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in the Conditions following the occurrence of a Reference Rate Event or (III) the calculation of an Adjustment Spread would impose material additional regulatory obligations on the Calculation Agent or the Swap Counterparty.

A Reference Rate Event is expected to occur if (I) the relevant Reference Rate has ceased or will cease to be provided permanently or indefinitely, (II) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes and/or any hedge transactions entered into by the Swap Counterparty, (III) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date, (IV) the regulatory supervisor of the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative for the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement is being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (V) if "Material Change Event" is specified to be applicable in the Issue Terms, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change.

*(viii) Satisfaction of an Issuer Call Condition*

If “Issuer Call” is specified as applicable for a Series, the Issuer shall, upon being notified of satisfaction of an Issuer Call Condition, direct the redemption of the Notes.

An Issuer Call Condition may be satisfied where (a) the Swap Counterparty elects an optional termination under the Swap Agreement, where Optional Termination Trigger is specified in the Issue Terms, (b) the calculation agent under the Swap Agreement determines that, where Autocall Termination Trigger is specified in the Issue Terms, the Autocall Termination Trigger (namely, that sum of (x) the value of the Original Collateral and (y) the anticipated termination value of the Swap Agreement, is equal to or greater than the aggregate principal amount of the Notes then outstanding) has been met on a particular date or (c) the Calculation Agent determines that any other event specified as an Issuer Call Condition in the Issue Terms in respect of the Notes has occurred.

If “Substitution Knockout” is specified as “Applicable” in the applicable Issue Terms and, at any prior time to the Issuer Call Settlement Date, the Original Collateral is substituted (see ‘*When might the Original Collateral change?*’ above), the provisions relating to any Issuer Call Condition shall no longer apply.

*(ix) Exercise of Noteholder Early Redemption Option*

If “Noteholder Early Redemption Option” is specified as applicable for a Series, the Issuer shall, upon receiving a valid Noteholder Early Redemption Option Exercise Notice from 100 per cent. Noteholders, direct the redemption of the Notes in full (and not in part).

*(x) Events of Default*

The Notes may be redeemed early upon the occurrence of certain defined Events of Default. These include (a) a default (for a period of more than 14 days) in the payment of any principal or interest due in respect of the Notes, (b) a failure by the Issuer to perform any of its other obligations in relation to the Notes if such failure is incapable of remedy or, if in the opinion of the Trustee the failure is capable of remedy, is not, in the opinion of the Trustee, remedied within 30 days after the Trustee gives notice to the Issuer of such default or (c) the insolvency of the Issuer. If an Event of Default occurs, the Trustee may, and shall (provided it has been indemnified and/or secured and/or pre-funded to its satisfaction), following a direction to do so from the requisite number of Noteholders, direct the redemption of the Notes.

**15 At what amount do the Notes redeem?**

Each Note will redeem on the relevant Maturity Date at the Final Redemption Amount or, if the Note is an Instalment Note, the final Instalment Amount. The Final Redemption Amount will be a cash amount and will consist of the Specified Final Redemption Amount, as specified in the applicable Issue Terms. If no Specified Final Redemption Amount is specified in the applicable Issue Terms, the Final Redemption Amount shall be the outstanding principal amount of such Note. The final Instalment Amount will be a cash amount as specified in, or determined in accordance with, the applicable Issue Terms.

If the Notes are redeemed prior to their stated maturity, they will redeem at their Early Redemption Amount, which, unless “Sale to Belgian Consumers” is specified as applicable in the relevant Issue Terms, will generally be an amount equal to their share of (i) the proceeds of the sale or redemption of the Collateral, plus (ii) any termination payment (if any) payable by the Swap Counterparty to the Issuer pursuant to the Swap Agreement, minus (iii) any termination payment (if any) payable by the Issuer to Swap Counterparty pursuant to the Swap Agreement.

## FREQUENTLY ASKED QUESTIONS

The amount payable to Noteholders in such circumstances will also be subject to payment of any amounts owed by the Issuer to any other Transaction Parties which rank in priority to payments due to the Noteholders.

### *How is the Collateral sold?*

The Disposal Agent will liquidate (sell or otherwise turn into cash) the Collateral on behalf of the Issuer during the Liquidation Period (which will typically be a 10 Reference Business Day period (where “Liquidation Period Cut-off” is specified as 10 Reference Business Days in the applicable Issue Terms) or a 30 Reference Business Day period (where “Liquidation Period Cut-off” is specified as 30 Reference Business Days in the applicable Issue Terms)), except for any Collateral that is due to redeem in full during that period. Commencing on the first day of the Liquidation Period, the Disposal Agent will effect an orderly Liquidation of the Collateral. Firstly, the Disposal Agent will liquidate, as soon as reasonably practicable, an amount of Collateral (other than Original Collateral) sufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholder. Secondly, if the proceeds of the Collateral (other than Original Collateral) are insufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders, the Disposal Agent will liquidate, as soon as reasonably practicable, an amount of the Original Collateral sufficient to satisfy the remainder of such obligations. Thirdly, the Disposal Agent will liquidate any remaining Collateral.

However, no such sale will be made if the Disposal Agent is not permitted to effect such liquidation under applicable laws or it is otherwise not possible or practicable for it to do so or if the Disposal Agent is no longer employed to perform that role (see ‘*Who is the Disposal Agent?*’ below).

The Disposal Agent may sell to itself or to any affiliate of itself, the Swap Counterparty (if different), provided that such sale is at a price which it believes to be a fair market price. Furthermore, the Disposal Agent may liquidate the Collateral by way of one or multiple transactions on a single or multiple day(s).

### *Who is the Disposal Agent?*

The Disposal Agent will be Deutsche Bank Aktiengesellschaft, unless otherwise specified the applicable Issue Terms and will typically be the Swap Counterparty or an affiliate of the Swap Counterparty.

If a Disposal Agent Bankruptcy Event occurs (broadly speaking, if the Disposal Agent is subject to an insolvency proceeding or, if the Disposal Agent is an affiliate of the Swap Counterparty, if the Swap Counterparty is subject to an insolvency proceeding), then it will cease to be the Disposal Agent and a replacement Disposal Agent may be appointed by the Issuer and shall be appointed if the Issuer is directed by the requisite number of Noteholders.

### *What happens if the Collateral is not sold by the expiry of the Liquidation Period?*

If any Collateral has not been sold by the expiry of the Liquidation Period, then the Disposal Agent shall notify the Issuer as soon as reasonably practicable that it has not liquidated in full all Collateral that is required to be liquidated (with a copy of such notice being sent to the Swap Counterparty, the Trustee and the Custodian), transfer the remaining Collateral to the Swap Counterparty and the sale proceeds in respect of such Collateral shall be deemed to be zero. The Issuer will also notify the Noteholders as soon as reasonably practicable that, following the expiry of the Liquidation Period, any Collateral that has not been liquidated shall be transferred by the Disposal Agent to the Swap Counterparty and that the sale proceeds in respect of such Collateral will be deemed to be zero.

### *When is the Early Valuation Date and when is the Early Redemption Date?*

The Early Valuation Date is the date as of which the Calculation Agent will determine the Early Redemption Amount in respect of the Notes. The Early Redemption Date is the date on which the Early Redemption Amount will become due and payable. The Early Valuation Date is the day falling three Reference Business Days before the Early Redemption Date.

## FREQUENTLY ASKED QUESTIONS

The Early Redemption Date will depend on the timing of the liquidation of the Collateral. It will generally be (i) the 15th Reference Business Day (where “Liquidation Period Cut-off” is specified as 10 Reference Business Days in the applicable Issue Terms) or (ii) the 35th Reference Business Day (where “Liquidation Period Cut-off” is specified as 30 Reference Business Days in the applicable Issue Terms) following the date on which the Issuer gives notice of the early redemption of the Notes or, if earlier, the fifth Reference Business Day following the date on which the Collateral has been liquidated in full. If the early redemption is caused by an early redemption of the Original Collateral, the Early Redemption Date will depend on the redemption date of the Original Collateral.

### *How will the termination payment under the Swap Agreement be calculated?*

The termination payment under the Swap Agreement will be based on the value, to the determining party, of the Swap Agreement as at the Early Termination Date (determined on the Early Valuation Date or as soon as reasonably practicable thereafter), taking into account all of the amounts that would have been payable by each party if the swap had not terminated. This amount could be negative (in which case the termination payment would be made by the determining party) or positive (in which case the termination payment would be made by the other party). The termination payment will usually be calculated by the Swap Counterparty, unless the Swap Counterparty’s default triggered the termination of the Swap Agreement. If the Swap Counterparty is in default, the Issuer will need to appoint a substitute calculation agent under the Swap Agreement for the purposes of determining the termination payment on the Issuer’s behalf.

## **16 What is the order of priority?**

If the Notes redeem early, or if there is a default at maturity (whether in respect of the Original Collateral, by the Issuer or by the Swap Counterparty or otherwise), or if there is an enforcement of security then the proceeds of the Mortgaged Property will be applied in accordance with a specified order of priorities. In such order of priorities, the claims of other creditors of the Issuer in respect of the Notes will be met before the claims of the Noteholders. Amounts paid in priority to the Noteholders include, among other things, (i) payments due to the Trustee, (ii) payments due to the Swap Counterparty under the Swap Agreement, (iii) any fees of the Disposal Agent and (iv) any payments due to the Custodian and/or the other Agents. The Mortgaged Property is the only property the Issuer has from which to meet the claims in respect of the Notes. As a result of other claims having priority to those of the Noteholders, this means there may not be enough cash for the Issuer to meet its obligations to Noteholders (whether in full or at all).

## **17 Who is the “Noteholder”?**

If the Notes are held through a clearing system (which will usually be the case if so specified in the applicable Issue Terms), the legal “Noteholder” will be the entity nominated by the clearing system as the nominee or depositary for the Notes (known as the common depositary). Such entity will hold the Notes for the benefit of the clearing systems and it shall be the only person entitled to receive payments in respect of such Notes and the Issuer shall be discharged by payment to, or to the order of, such entity in respect of each amount so paid. As an investor, your rights in relation to the Notes will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Base Prospectus describes a right as being owed to, or exercisable by, a Noteholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

If the Notes are held outside the clearing systems, the Noteholder will be the person who holds the definitive Bearer Note (in the case of Bearer Notes in definitive form) or the person in whose name a Registered Note is registered (in the case of Registered Notes).

**18 What rights do Noteholders have against the Issuer?**

Noteholders' rights include the right to any payments payable to Noteholders in accordance with the Master Conditions and the applicable Issue Terms. Noteholders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Noteholders) and the Issuer may only take certain actions with respect to the Notes if approved by Noteholders. Noteholders should note that, notwithstanding they may be owed payments under the Notes, their rights of direct action against the Issuer are limited as the right to take such action is generally instead vested in the Trustee (see paragraph 19 (*"Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the Notes?"*) below).

**19 What are the requirements for exercising Noteholders' rights in respect of the Notes?**

The Conditions specify the requirements for exercising each right in respect of the Notes, including the person (if any) that is entitled to enforce such right on behalf of the Noteholders and the required percentage of Noteholders (if any) that may direct such person to enforce such right. For example, the Conditions specify that only the Trustee may exercise the right to enforce the Security on behalf of Noteholders if a default in payment by the Issuer has occurred. The Noteholders may direct the Trustee to exercise such rights by way of an Extraordinary Resolution. An "Extraordinary Resolution" means a resolution passed at a duly convened meeting by a majority consisting of not less than 75 per cent. of the votes cast at such meeting.

In certain circumstances, where the Notes are held on behalf of a clearing system, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding, and neither the Issuer nor the Trustee will be liable or responsible to anyone for such reliance.

In other circumstances where electronic consent is not being sought, Noteholders may also pass written resolutions on matters relating to the Notes without calling a meeting. A written resolution must be signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding. For the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to the Notes and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held.

Such a written resolution or an electronic consent described in the previous paragraphs may be effected in connection with any matter affecting the interests of Noteholders that would otherwise be required to be passed at a meeting of Noteholders and shall take effect as an Extraordinary Resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution).

Noteholders should be aware that, even if they have directed the Trustee to act in accordance with the Conditions, the Trustee may request that it is indemnified and/or secured and/or pre-funded before it so acts.

**20 How do you exercise a right to vote or enforce your rights in respect of the Notes?**

If the Notes are held through a clearing system then, as rights under the Notes can only be exercised by the legal Noteholders (see paragraph 17 (*"Who is the 'Noteholder'?"*) above), you must contact the custodian, broker or other entity through which you hold your interest in the Notes if you wish for any vote to be cast or direction to be given on your behalf.

In respect of Notes held outside the clearing system, you may exercise your rights to vote or give directions directly in accordance with the Conditions.

**21 Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the Notes?**

The Issuer will execute an Issue Document in respect of each Series, pursuant to which a Trust Deed in respect of each Series shall be constituted, under which it will covenant to the Trustee that it will make the relevant payments and deliveries due on the Notes. The Trustee will hold the benefit of this covenant for Noteholders. If the Issuer fails to make a payment or delivery when due, only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, unless the Trustee fails to do so within a reasonable period after having become bound to do so and such failure is continuing.

**22 When will the Security be enforced?**

The Security may be enforced by the Trustee following the occurrence of an Enforcement Event.

An Enforcement Event includes, amongst other events, the failure by the Issuer to pay (i) the Early Redemption Amount in respect of the Notes on the Early Redemption Date or (ii) any principal or interest in respect of the Notes on the Maturity Date and such failure is continuing on the Relevant Payment Date.

The Trustee shall enforce the Security following the occurrence of an Enforcement Event if it is (i) requested in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding, (ii) directed by an Extraordinary Resolution of the Noteholders or (iii) directed in writing by the Swap Counterparty (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty and any Disposal Agent appointed at that time).

**23 How are payments made to you?**

If the Notes are held through a clearing system, payments will be made in accordance with the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes.

For Notes not held through a clearing system, the "Noteholder" will be the investor who physically holds the Note (in the case of Bearer Notes) or the investor shown on the register (in the case of Registered Notes). To receive payment of principal, interest or other amounts, you will need to contact a paying agent (for Bearer Notes) or the registrar (in the case of Registered Notes) and present evidence of your holding of the relevant Note. The Issuer will not make payments to you directly but will do so through the relevant agents.

**24 When are payments made to investors?**

Payments of principal and, if applicable, interest or other amounts are made on the dates specified in the applicable Issue Terms.

**25 Who calculates the amounts payable?**

Determinations will be made by the Calculation Agent. The Calculation Agent will be Deutsche Bank Aktiengesellschaft, unless otherwise specified in the applicable Issue Terms.

The Calculation Agent is an agent of the Issuer and not of the Noteholders. You should also be aware that the Calculation Agent is likely to be an affiliate of the Dealer, the Swap Counterparty. See the section of this Base Prospectus titled “*Risk Factors*” and the risk factors titled “*Conflicts of interest*” therein.

If the Calculation Agent is insolvent or if the Calculation Agent is an affiliate of the Swap Counterparty and the Swap Counterparty is in default or insolvent, a replacement Calculation Agent may be appointed in accordance with the Conditions to make any necessary calculations.

The calculation agent under the Swap Agreement is responsible for performing the calculations and determinations required under the Swap Agreement in good faith and in a commercially reasonable manner. The calculation agent will be the Swap Counterparty. If the Swap Counterparty is insolvent, the replacement calculation agent shall be the replacement calculation agent appointed in respect of the related Notes.

**26 Are the Calculation Agent’s determinations binding on you?**

All calculations and determinations made by the Calculation Agent in relation to the Notes will be final and binding (except in the case of manifest error).

**27 Will you be able to sell your Notes? If so, what will be the price of the Notes?**

A market may not develop for the Notes. You should therefore be prepared to hold your Notes until their maturity date.

The Notes may be subject to certain transfer restrictions and, in such case, will only be capable of being transferred to certain transferees under certain circumstances. Such restrictions on the transfer of Notes may further limit their liquidity.

Please see the section of this Base Prospectus titled “*Risk Factors - Risks relating to the Notes – Market value of Notes*” for a description of factors that may be relevant for determining the price of the Notes at any given time. Please note that any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

**28 Are there any fees, expenses or taxes to pay when purchasing, holding or selling Notes? What other taxes might affect the Notes?**

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Notes. You should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Notes are transferred.

You should note that, if the Issuer, the Trustee, any Agent or the Custodian is required by applicable law to apply any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, it will account to the relevant authorities for the amount so required to be withheld or deducted and only pay the net amount after application of such withholding or deduction. None of the Issuer, the Trustee, any Agent or the Custodian will be obliged to make any additional payments to you in respect of such withholding or deduction.

If a tax is imposed on payments to the Issuer in respect of the Original Collateral, the Swap Agreement, or on payments from the Issuer to the Swap Counterparty under the Swap Agreement, the Notes will generally be redeemed at their Early Redemption Amount.



General information relating to certain aspects of Irish taxation is set out under the section of this Base Prospectus titled “*Taxation*”. You should consult your selling agent for details of fees, expenses, commissions or other costs and your own tax advisers in order to understand fully the tax implications specific to investment in any Notes.

## 29 Can the Issuer amend the Conditions of Notes without your consent?

The Issuer may amend the Conditions without the consent of the Noteholders if:

- (i) the Trustee determines that the relevant amendment is of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the Noteholders in accordance with the terms of the Trust Deed;
- (ii) the Issuer determines that the relevant amendments are necessary to reflect the appointment or replacement of any Agent or the Custodian;
- (iii) such amendments are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime;
- (iv) such amendments constitute the replacement of a Reference Rate with a Replacement Reference Rate or are necessary or appropriate in order to account for the effect of the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread);
- (v) the purpose of such amendments is to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty; or

such amendments are required in order to cause (a) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (b) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws or (c) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws,

and, in the case of paragraphs (iii) to (vi) above, subject to the satisfaction of additional requirements set out in the Conditions.

## 30 Will the Programme be rated?

The Programme is not rated. However, Notes may be rated by Fitch, Moody’s, R&I, and/or S&P and/or any other rating agency specified in the applicable Issue Terms.

**WORKED EXAMPLES**

*This section sets out hypothetical worked examples of amounts the investor may receive of an investment in a Series of Notes. The figures used in this section are provided for illustrative purposes only as examples of the amounts the investor may receive when the Notes redeem and are not necessarily indicative of amounts the investor may actually receive on an investment in the Notes.*

**Scenario 1: This example assumes the following:**

- (a) The investor invests in Notes of a Series issued on 1 December 2024 with a principal amount of EUR 1,000,000 and Original Collateral with a principal amount of EUR 1,000,000.
- (b) Each Note has a Calculation Amount of EUR 10,000.
- (c) The Maturity Date of the Notes is 1 December 2026.
- (d) The rate of interest for the Notes is 1 per cent. per annum payable annually on 1 December 2025 and 1 December 2026.
- (e) No Early Redemption Trigger Date occurs between the Issue Date and Maturity Date.

*Based on the aforementioned, the investor will receive the following amounts in respect of each Note that it holds:*

- (i) *on each of 1 December 2025 and 1 December 2026, EUR 100 in the form of interest; and*
- (ii) *on 1 December 2026, EUR 10,000 as the Final Redemption Amount.*

**Scenario 2: This example assumes the following:**

- (a) The investor invests in Notes of a Series issued on 1 December 2024 with a principal amount of EUR 1,000,000 and Original Collateral with a principal amount of EUR 1,000,000.
- (b) Each Note has a Calculation Amount of EUR 10,000.
- (c) The Maturity Date of the Notes is 1 December 2026.
- (d) The rate of interest for the Notes is 1 per cent. per annum payable annually on 1 December 2025 and 1 December 2026.
- (e) An Original Collateral Default Event occurs with an Early Redemption Trigger Date of 1 January 2026 resulting in each Note being redeemed prior to its stated maturity at the Early Redemption Amount.

*Based on the aforementioned:*

- (i) *on 1 December 2025, the investor will receive EUR 100 in the form of interest; and*
- (ii) *following the Early Redemption Trigger Date:*
  - (a) *the Disposal Agent sells all of the Original Collateral for EUR 500,000; and*
  - (b) *the Swap Agreement is terminated and the Calculation Agent determines that an amount equal to EUR 100,000 is payable as a termination payment from the Issuer to the Swap Counterparty.*
- (iii) *the investor will receive an Early Redemption Amount equal to EUR 4,000 calculated by reference to the following formula  $[(EUR\ 500,000 - EUR\ 100,000) / 100]$  (being the number of Notes issued)) and will accordingly have lost EUR 6,000 of its initial principal investment;*

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- (iv) *for the avoidance of doubt, the investor will not receive a separate payment of interest accrued from 1 December 2025 to 1 January 2026;*
- (v) *following the payment of the Early Redemption Amount, the Notes shall be redeemed and no further payments shall be made to the investor.*

## MASTER CONDITIONS

*The following is the text of the Master Conditions applicable to the Notes issued under the Programme. Such Master Conditions, as modified and supplemented by the Belgian Consumer Conditions Annex where “Sale to Belgian Consumers” is specified as applicable in the relevant Issue Terms, and in all cases further subject to (i) completion in accordance with the relevant Final Terms or (ii) completion and amendment and as supplemented and/or varied in accordance with the relevant Alternative Issue Document, shall be applicable to the Notes. Either (i) the full text of these Master Conditions together with the provisions of the Issue Terms or (ii) these Master Conditions as so (i) completed by the relevant provisions of the Final Terms or (ii) completed, amended, supplemented and/or varied in accordance with the relevant Alternative Issue Document (and in each case subject to simplification by the deletion of non-applicable “provisions”) shall be endorsed on any Bearer Note or on any Registered Certificate relating to a Registered Note. In respect of the Notes, Final Terms means the applicable Final Terms for the purposes of Article 8 of the Prospectus Regulation completed by the Issuer which specify the issue details of the Notes. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme. In respect of each issuance of a Series of Certificates, references in the Master Conditions to “Notes” shall be read as “Certificates” and to “Specified Denomination” shall be to the “value of each Unit”.*

The Notes are constituted and secured by the Trust Deed entered into between, among others, the Issuer and the Trustee for such Series. These Master Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

An Agency Agreement will be entered into in relation to each Series between, among others, the Issuer, the Trustee, the Issuing and Paying Agent and the Disposal Agent. A Custody Agreement will be entered into in relation to each Series between the Issuer, the Trustee and the Custodian.

The Noteholders, the Couponholders and the holders of Receipts are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Programme Deed and the Agency Agreement.

## 1 Definitions and Interpretation

Capitalised terms used but not defined in the Conditions shall have the meanings given to them in the Master Definitions referred to in the relevant Issue Document for the Notes. The Conditions shall be construed and interpreted in accordance with the principles of construction and interpretation set out in the Master Definitions.

*For convenience in reading this Base Prospectus, set out below are extracts from the Master Definitions of defined terms used in the Conditions.*

**“100 per cent. Noteholders”** means any holder or group of holders that together beneficially hold 100 per cent. of the aggregate principal amount of the Notes then outstanding.

**“2006 ISDA Definitions”** means the 2006 ISDA Definitions published by ISDA, as amended and updated from time to time.

**“2021 ISDA Definitions”** means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA (including any matrices, such as the Floating Rate Matrix, referred to therein), as amended and updated from time to time.

**“2021 ISDA Definitions Publication Version”** means, in respect of each Series, the latest available version of the 2021 ISDA Definitions as at the Initial Reference Date of the first Tranche of such Series, as specified in the applicable Issue Terms.

**“Additional Redemption Event”** means the determination by the Calculation Agent on any day of the occurrence of any of the Additional Redemption Events specified as applicable in the relevant Issue Terms.

**“Adjustment Spread”** means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to:

- (i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Noteholders and the Couponholders or (b) the Noteholders and the Couponholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate;
- (ii) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Swap Counterparty or (b) the Swap Counterparty to the Issuer, in each case that would otherwise arise as a result of any changes made to the Swap Agreement as a consequence of the replacement under the Notes of the Reference Rate with the Replacement Reference Rate; and
- (iii) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement, to remove any difference between the cash flows under the Notes and any transactions in place to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement which have resulted following the occurrence of a Reference Rate Event.

Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

**“Administrator/Benchmark Event”** means, for a Series and a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either (i) the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes or (ii) the Swap Counterparty or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under any transactions in place to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if an Administrator/Benchmark Event had occurred.

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

- (i) required under any applicable law or regulation; or

- (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date.

**“Affected Instructing Noteholder”** has the meaning given to it in Condition 5(c)(iv).

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

**“Agency Agreement”** means, for a Series, the agency agreement for that Series created by entry into of the Issue Document for the first Tranche of that Series, on the terms of the Master Agency Terms as amended by such Issue Document.

**“Agents”** means:

- (i) for Bearer Notes, the Calculation Agent, the Disposal Agent, the Issuing and Paying Agent and the other Paying Agents; and
- (ii) for Registered Notes, the Calculation Agent, the Disposal Agent, the Issuing and Paying Agent, any other Paying Agents, the Registrar the Transfer Agent and the other Transfer Agents,

for that Series, together with, in each case, such other agent(s) as may be appointed by the Issuer for that Series and any Successor thereto, and references to **“Agent”** means any of them.

**“Aggregate Instalment Amount”** means, in respect of an Instalment Date, the amount specified next to such Instalment Date in the relevant Issue Terms, subject to reduction by the Calculation Agent in accordance with Condition 8(b) (*Redemption by Instalments*) and any other prior redemptions, purchases and/or cancellations of the Notes.

**“Aggregate Undeliverable Original Collateral Amount”** has the meaning given to it in Condition 5(c)(v).

**“ATAD”** means the EU Council adopted Council Directive (EU) 2016/1164 (**“ATAD I”**) on 12 July 2016. The EU Council adopted Council Directive (EU) 2017/952 (**“ATAD II”**) and, together with ATAD I, the **“ATAD”**) on 29 May 2017.

**“Authority”** means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

**“Available Proceeds”** means, with respect to a Liquidation Event or Enforcement Event relating to a Series and as of a particular day:

- (i) all cash sums derived from any Liquidation of the Collateral for that Series, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to that Series, any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series (after deduction of, or provision for, any Negative Interest); less
- (ii) any cash sums which have already been applied by the Issuer pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) of such Series on any Issuer Application Date or by the Trustee pursuant to Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) of such Series on any Trustee Application Date, as the case may be.

**“Bankruptcy Credit Event”** means the occurrence of a Credit Event as a result of Bankruptcy, and with each of “Credit Event” and “Bankruptcy” having the meaning given to them in the ISDA Credit Derivatives Definitions.

**“Bankruptcy Event”** has the meaning given to the term “Bankruptcy” in Section 4.2 of the ISDA Credit Derivatives Definitions, provided that the words “means the Reference Entity” in the first line thereof shall be replaced with the words “means, with respect to any person, such person”.

**“Bearer Note”** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note.

**“Board”** means the board of directors of the Issuer.

**“Business Day”** means:

- (i) in respect of any Definitive Bearer Note, Receipt or Coupon, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation;
- (ii) in respect of any other place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in such place; or
- (iii) where “TARGET” is specified in the context of a Business Day, a day which is a TARGET Business Day.

**“Business Day Convention”** means each of (i) the Following Business Day Convention, (ii) the Modified Following Business Day Convention and (iii) the Preceding Business Day Convention.

**“Calculation Agent”** means Deutsche Bank Aktiengesellschaft or otherwise the person specified as such in the applicable Issue Terms or any Successor thereto, in each case at its Specified Office.

**“Calculation Agent Bankruptcy Event”** means, for a Series, (i) a Bankruptcy Event occurs with respect to the Calculation Agent for that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Calculation Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions and/or (iii) the Calculation Agent for that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred.

**“Calculation Amount”** means, in respect of a Note and an Interest Period, the amount specified in the applicable Issue Terms.

**“Calculation Amount Factor”** means, in respect of a Note, the number equal to the outstanding principal amount of such Note divided by the Calculation Amount.

**“Certification”** means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in a Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg (substantially to the effect of Schedule 3 (*Clearing System Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement), to the effect that such clearance system has received a certificate or certificates substantially to the effect of Schedule 2 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

**“Clearstream, Luxembourg”** means Clearstream Banking S.A.

**“Code”** means the U.S. Internal Revenue Code of 1986.

**“Collateral”** means, for a Series, the Issuer’s rights, title and/or interests in and to any of the following:

- (i) the Original Collateral (other than any Original Collateral that the Issuer may have sold, posted or otherwise disposed of under the terms of the Credit Support Annex);
- (ii) from time to time, any Swap Counterparty CSA Posted Collateral;
- (iii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex; and
- (iv) any cash transferred to any cash account in the name of the Issuer opened in London in the books of the Custodian and which is used solely for the purpose of holding amounts that are to be used in paying any costs of the Issuer which relate to such Series and which would not have arisen but for the issuance of such Series, including any litigation relating to such Series.

Collateral for a Series shall include the rights, title and/or interests in and to (A) any further Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes of that Series, (B) any Collateral acquired by the Issuer by way of substitution or replacement of any Collateral previously held by it for that Series and (C) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Collateral for that Series is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) by virtue of its holding thereof.

**“Collateral Obligor”** means, for a Series, any person that has an obligation or duty to the Issuer (or any relevant person holding the Collateral for such Series for or on behalf of the Issuer) in respect of the Collateral for that Series pursuant to the terms of such Collateral.

**“Collateral Proceeds”** means, for a Series, the Specified Currency Equivalent of all cash sums derived from any Liquidation of the Collateral for that Series as of the Early Valuation Date for that Series, provided that if any Collateral of that Series has not been Liquidated by such Early Valuation Date, then the Collateral Proceeds in respect of such Collateral not then Liquidated shall be deemed to be the fair bid-side market value of such Collateral as of the Early Valuation Date (as determined by the Calculation Agent) net of any taxes, costs or charges that would be incurred on the sale of such Collateral.

**“Collateral Sale Provisions”** means the collateral sale settlement provisions in clause 10 (*Original Collateral Settlement Elections*) of the Programme Deed.

**“Common Depositary”** means, in relation to a Series, a depositary common to Euroclear and Clearstream, Luxembourg.

**“Conditions”** means, for a Series, the Master Conditions, (i) as completed by the provisions of the relevant Issue Terms and (ii) to the extent that the Notes are represented by a Global Note or Global Registered Certificate, as the case may be, as further completed, by the terms of the Global Note or Global Registered Certificate, as the case may be. Reference to a particularly numbered Condition shall be construed as a reference to the Condition so numbered in the Master Conditions.

**“Constituting Issue Terms”** means, in respect of a Tranche, the constituting issue terms entered into by the Issuer and the Transaction Parties in respect of that Tranche substantially in the form set out in Schedule 5 to the Programme Deed.

**“Corporate Services Agreement”** means the management agreement dated 29 April 2014 and entered into between Deutsche International Corporate Services (Ireland) Limited and the Issuer as subsequently novated pursuant to a deed of novation dated 15 July 2018 and entered into between Deutsche International Corporate Services (Ireland) Limited, Vistra Alternative Investments (Ireland) Limited and the Issuer.



**“Corporate Services Provider”** means Vistra Alternative Investments (Ireland) Limited, a private limited company with limited liability having its registered office at Block A, George’s Quay Plaza, George’s Quay, Dublin 2, Ireland.

**“Corporate Services Provider Fees”** means any fees charged by, or any other amounts owed to, the Corporate Services Provider for the performance of its duties pursuant to the Corporate Services Agreement.

**“Couponholder”** means a holder of a Coupon and, where applicable in the case of such Notes, a Talon for one or more further Coupons.

**“Coupons”** means the bearer coupons relating to interest-bearing Bearer Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions.

**“Credit Derivatives Determinations Committee”** has the meaning given to it in the ISDA Credit Derivatives Definitions.

**“Credit Support Annex”** has the meaning given to it in the definition of “ISDA Master Agreement”.

**“Credit Support Balance (VM)”** has the meaning given to it in the applicable Credit Support Annex.

**“CSB Return Amount”** has the meaning given to it in Conditions 15(a)(i) or 15(b)(i), as applicable.

**“Custodian”** means, for a Series, the person specified as such in the applicable Issue Terms or any Successor thereto, in each case at its Specified Office.

**“Custodian Bankruptcy Event”** means, for a Series, (i) a Bankruptcy Event occurs with respect to the Custodian for that Series or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Custodian, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions.

**“Custody Account”** means, for a Series, the custody account in the name of the Issuer opened in London in the books of the Custodian for that Series.

**“Custody Agreement”** means, for a Series, the custody agreement for that Series created by entry into of the Issue Document for that Series, on the terms of the Master Custody Terms as amended by such Issue Document.

**“Cut-off Date”** means, for a Series and a Reference Rate:

- (i) in respect of a Reference Rate Cessation, the later of:
  - (A) 15 London Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of “Reference Rate Cessation”); and
  - (B) the first day on which the Reference Rate is no longer available or becomes non-representative;
- (ii) in respect of an Administrator/Benchmark Event, the later of:
  - (A) 15 London Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred; and
  - (B) the Administrator/Benchmark Event Date;

- (iii) in respect of a Risk-Free Rate Event, the later of:
  - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and
  - (B) the Risk-Free Rate Event Date;
- (iv) in respect of a Representative Statement Event, the later of:
  - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Representative Statement Event has occurred; and
  - (B) the Representative Statement Event Date; and
- (v) in respect of a Material Change Event, the later of:
  - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Material Change Event has occurred; and
  - (B) the Material Change Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an interest rate, index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three London Business Days before the date determined pursuant to paragraphs (i) to (iv) above (as applicable), then the Cut-off Date will instead be the second London Business Day following the date that, but for this proviso, would have been the Cut-off Date.

**“D Rules Note”** means a Temporary Global Note in respect of which “TEFRA D” or “TEFRA Not Applicable” is specified in the applicable Issue Terms.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any Interest Period:

- (i) if **“1/1”** is specified, 1;
- (ii) if **“Actual/Actual”** or **“Actual/Actual-ISDA”** is specified in the applicable Issue Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if **“Actual/Actual-ICMA”** is specified in the applicable Issue Terms, a fraction equal to “number of days accrued/number of days in year”, as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the **“ICMA Rule Book”**), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest on a bond were being calculated for a coupon period corresponding to the Interest Period;
- (iv) if **“Actual/365 (Fixed)”** is specified in the applicable Issue Terms, the actual number of days in the Interest Period divided by 365;
- (v) if **“Actual/360”** is specified in the applicable Issue Terms, the actual number of days in the Interest Period divided by 360;
- (vi) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Issue Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vii) if “30E/360” or “Eurobond Basis” is specified in the applicable Issue Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (viii) if “30E/360 (ISDA)” is specified in the applicable Issue Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

- (ix) if “**Act/365L**” is specified in the applicable Issue Terms, the actual number of days in the Interest Period divided by 365 (or, if the Interest Period End Date falling at the end of the Interest Period falls in a leap year, divided by 366);
- (x) if “**Calculation/252**” is specified in the applicable Issue Terms, the actual number of Reference Business Days falling in the Interest Period following application of the relevant Business Day Convention to the applicable Interest Period End Dates, divided by 252; and
- (xi) if “**RBA Bond Basis**” is specified in the applicable Issue Terms:
  - (A) where Interest Periods are three months in length (excluding any shorter or longer first and last Interest Periods), 0.25;
  - (B) where Interest Periods are six months in length (excluding any shorter or longer first and last Interest Periods), 0.5; and
  - (C) where Interest Periods are twelve months in length (excluding any shorter or longer first and last Interest Periods), 1,

provided that, in each case, if the first and/or last Interest Periods are shorter than the other Interest Periods, “Actual/Actual-ISDA” shall apply in respect of such Interest Period(s) instead.

“**Dealer**” means Deutsche Bank Aktiengesellschaft or otherwise the person specified as such in the applicable Issue Terms.

“**Dealer Agreement**” means, in respect of a Tranche, the dealer agreement for that Tranche created by entry into of the Issue Document for that Tranche, on the terms of the Master Dealer Terms as amended by such Issue Document.

“**Default Interest**” has the meaning given to it in Condition 7(e) (*Accrual of Interest*).

“**Definitive Bearer Note**” means a Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and includes any replacement Note issued pursuant to the Conditions.

“**Definitive Registered Note**” means a Registered Certificate (other than a Global Registered Certificate) and includes any replacement Registered Certificate issued pursuant to the Conditions.

“**Delayed Interest Payment Days**” means, for a Series, the number of Reference Business Days specified as such in the applicable Issue Terms for the purposes of “Delayed Payment”.

“**Deliverable Cash Amount**” means, in respect of an Instructing Noteholder, the product of (i) the Instructing Noteholder Undeliverable Percentage in respect of that Instructing Noteholder and (ii) the net proceeds realised from the Liquidation of the Aggregate Undeliverable Original Collateral Amount, in each case after deduction of the following: (i) any taxes required to be paid by virtue of such Liquidation and (ii)

any costs, charges, expenses and liabilities incurred by the Issuer or the Disposal Agent by virtue of such Liquidation.

**“Deliverable Original Collateral Amount”** means the principal amount of Original Collateral to be delivered to an Instructing Noteholder (by reference to the Instructing Noteholder Proportion in respect of that Instructing Noteholder) rounded down to the nearest amount that is capable of being delivered, assigned or transferred.

**“Director”** means a director of the Issuer.

**“Disposal Agent”** means Deutsche Bank Aktiengesellschaft or otherwise the person specified as such in the applicable Issue Terms or any Successor thereto, in each case at its Specified Office.

**“Disposal Agent Bankruptcy Event”** means, for a Series, (i) a Bankruptcy Event occurs with respect to the Disposal Agent for that Series, (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Disposal Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions and/or (iii) the Disposal Agent for that Series is an Affiliate of the Swap Counterparty and a Swap Counterparty Bankruptcy Event has occurred.

**“Disposal Agent Fees”** has the meaning given to it in the definition of “Liquidation Expenses”.

**“Dodd-Frank Act”** means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

**“Early Redemption Amount”** means, for a Series, an amount per Note outstanding on the relevant Early Redemption Date in the Specified Currency equal to:

- (i) if no such amount is specified in the applicable Issue Terms, an amount determined by the Calculation Agent to be an amount equal to that Note’s *pro rata* share of:
  - (A) the Collateral Proceeds; plus
  - (B) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon and any other amounts payable by the Swap Counterparty to the Issuer under the Swap Agreement); minus
  - (C) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon and any other amounts payable by the Issuer to the Swap Counterparty under the Swap Agreement); or
- (ii) where the Notes are redeemed pursuant to Condition 8(k) (*Redemption Following Satisfaction of an Issuer Call Condition*), an amount determined by the Calculation Agent to be an amount equal to the Issuer Call Redemption Amount; or
- (iii) if a specific amount or formula is specified in the applicable Issue Terms, then the amount specified as such in the applicable Issue Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein).

**“Early Redemption Date”** means, for a Series:

- (i) for all purposes other than where an Early Redemption Trigger Date occurs as a result of (A) an Original Collateral Call pursuant to Condition 8(e) (*Redemption for Original Collateral Call*), (B) the satisfaction of an Issuer Call Condition pursuant to Condition 8(k) (*Redemption Following Satisfaction of an Issuer Call Condition*), (C) the exercise of a Noteholder Early Redemption Option pursuant to Condition 8(l) (*Redemption Following Exercise of Noteholder Early Redemption Option*) or (D) the occurrence of an Issuer Bankruptcy Event pursuant to Condition 8(m) (*Redemption*

*Following the Occurrence of an Event of Default*), the earlier of (I) (a) the 15th Reference Business Day (where “Liquidation Period Cut-off” is specified as 10 Reference Business Days in the applicable Issue Terms) or (b) the 35th Reference Business Day (where “Liquidation Period Cut-off” is specified as 30 Reference Business Days in the applicable Issue Terms) following the relevant Early Redemption Trigger Date for that Series and (II) the fifth Reference Business Day following the date on which the Collateral of that Series has been Liquidated in full;

- (ii) for the purposes of Condition 8(e) (*Redemption for Original Collateral Call*), (A) the 15th Reference Business Day (where “Liquidation Period Cut-off” is specified as 10 Reference Business Days in the applicable Issue Terms) or (B) the 35th Reference Business Day (where “Liquidation Period Cut-off” is specified as 30 Reference Business Days in the applicable Issue Terms) following the later of the Original Collateral Call Early Payment Date for that Series and the Early Redemption Trigger Date for that Series (provided that, if all the Collateral of that Series has been redeemed and/or Liquidated on or before the third Reference Business Day prior to such date, the Early Redemption Date for that Series shall be the third Reference Business Day after the later of (I) the Early Redemption Trigger Date for that Series and (II) the date on which all proceeds of such redemption and/or Liquidation of Collateral of that Series have been received by or on behalf of the Issuer);
- (iii) for the purposes of Condition 8(k) (*Redemption Following Satisfaction of an Issuer Call Condition*), the Issuer Call Redemption Date;
- (iv) for the purposes of Condition 8(l) (*Redemption Following Exercise of Noteholder Early Redemption Option*), the date designated as such in the relevant Noteholder Early Redemption Option Exercise Notice; and
- (v) for the purposes of an Issuer Bankruptcy Event and Condition 8(m) (*Redemption Following the Occurrence of an Event of Default*), the fifth Reference Business Day following the Early Redemption Trigger Date for that Series.

**“Early Redemption Notice”** means, for a Series, an irrevocable notice from the Issuer to Noteholders of that Series in accordance with Condition 22 (*Notices*) (or, in the case of Condition 8(m) (*Redemption Following the Occurrence of an Event of Default*), from the Trustee to the Issuer) and that specifies that the Notes of that Series are to be redeemed pursuant to Condition 8 (*Redemption and Purchase*). An Early Redemption Notice given pursuant to Condition 8 (*Redemption and Purchase*) must contain a description in reasonable detail of the facts relevant to the determination that the Notes of the relevant Series are to be redeemed and (i) in the case of an Early Redemption Notice given by the Issuer, must specify which of Conditions 8(c) (*Redemption upon Original Collateral Default Event*) to 8(l) (*Redemption Following Exercise of Noteholder Early Redemption Option*) are applicable and (ii) in the case of an Early Redemption Notice given by the Trustee, must specify which of Conditions 8(m)(i) to (iii) are applicable. A copy of any Early Redemption Notice shall also be sent by the Issuer (when sent pursuant to Conditions 8(c) (*Redemption upon Original Collateral Default Event*) to 8(l) (*Redemption Following Exercise of Noteholder Early Redemption Option*)) or the Trustee (when sent pursuant to Condition 8(m) (*Redemption Following the Occurrence of an Event of Default*)) to all Transaction Parties relating to that Series, save that any failure to give a copy shall not invalidate the relevant Early Redemption Notice.

**“Early Redemption Trigger Date”** means, for a Series, the date determined as such pursuant to Condition 8 (*Redemption and Purchase*).

**“Early Termination Date”** means, for a Series, for the purposes of the Swap Agreement, the date determined as such pursuant to the Swap Agreement for that Series.

**“Early Valuation Date”** means, for a Series, the third Reference Business Day prior to the Early Redemption Date of that Series.

**“Enforcement Event”** means, for a Series, the occurrence of one or more of the following events:

- (i) following the occurrence of an Early Redemption Trigger Date in respect of that Series, the Issuer fails to pay the Early Redemption Amount in respect of the Notes of that Series on the Early Redemption Date of that Series;
- (ii) the Issuer fails to pay (A) the Final Redemption Amount in respect of Notes of that Series and/or (B) any interest or Instalment Amount that has become due and payable on the Notes of that Series on their Maturity Date, and, in each case, has not paid any such amount (together with any Default Interest accrued thereon) on or by the Relevant Payment Date; and
- (iii) following payment in full by the Issuer of any amount that has become due and payable to the Noteholders and the Couponholders of that Series (whether before or after the Maturity Date of that Series), the Issuer fails to pay any amount due and payable to the Swap Counterparty on the relevant due date for payment under the Swap Agreement relating to that Series.

**“Enforcement Notice”**, for a Series, has the meaning given to it in Condition 14(b) (*Enforcement Notice*).

**“Equivalent Obligations”** means any Obligations that are issued in fungible form and that share common terms and conditions.

**“euro”** means the lawful currency of those Member States of the European Union that have adopted the single currency of the European Union.

**“Euroclear”** means Euroclear Bank SA/NV.

**“EUWA”** means the European Union (Withdrawal) Act 2018.

**“Event of Default”** has, for a Series, the meaning given to it in Condition 8(m) (*Redemption Following the Occurrence of an Event of Default*).

**“Expected Call Date”**, for a Series, means the date specified as such in the applicable Issue Terms.

**“Extraordinary Resolution”** has the meaning given to it in Schedule 1 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

**“FATCA”** means (i) sections 1471 to 1474 of the Code, (ii) any similar or successor legislation to sections 1471 to 1474 of the Code, (iii) any regulations or guidance pursuant to any of the foregoing, (iv) any official interpretations of any of the foregoing, (v) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an **“IGA”**), (vi) any law implementing an IGA or (vii) any agreement with the United States or any other jurisdiction or authority pursuant to the foregoing.

**“FATCA Amendments”**, for a Series, has the meaning given to it in Condition 12(c) (*FATCA Amendments*).

**“FATCA Amendments Certificate”**, for a Series, has the meaning given to it in Condition 12(c) (*FATCA Amendments*).

**“FATCA Withholding”** means any withholding or deduction imposed pursuant to FATCA.

**“Final Redemption Amount”** means, for a Series, an amount per Note of that Series determined by the Calculation Agent for that Series equal to the “Specified Final Redemption Amount” specified in the applicable Issue Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein) or, if no “Specified Final Redemption Amount” is specified, the principal amount of such Note.

**“Final Terms”** means, in respect of a Tranche, the Final Terms in the form set out in the Appendix 1 (*Form of Final Terms*) to this Base Prospectus which specify and complete the relevant issue details of such Tranche.

**“Fitch”** means Fitch Ratings Limited.

**“Fixed Rate Note”** means each Note the Interest Basis of which is specified in the applicable Issue Terms to be “Fixed Rate”.

**“Floating Rate Matrix”** means the “2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix” published by ISDA, as amended and updated from time to time.

**“Floating Rate Matrix Publication Version”** means, in respect of each Series, the latest available version of the Floating Rate Matrix as at the Initial Reference Date of the first Tranche of such Series, as specified in the applicable Issue Terms.

**“Floating Rate Note”** means each Note the Interest Basis of which is specified in the applicable Issue Terms to be “Floating Rate”.

**“Following Business Day Convention”** means, if any date which is specified to be subject to adjustment in accordance with the Following Business Day Convention would otherwise fall on a day that is not a Business Day or a Reference Business Day for the relevant purpose, then such date shall be postponed to the next day that is such a Business Day or Reference Business Day.

**“Global Note”** means a Temporary Global Note and/or, as the context may require, a Permanent Global Note.

**“Global Registered Certificate”** means a Registered Certificate substantially in the form set out as a “Global Registered Certificate” in the Master Forms of Notes, and representing Registered Notes of one or more Tranches of the same Series.

**“Governmental Authority”** means:

- (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of an Original Collateral Obligor or some or of all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

**“holder”** means, in relation to a Note, Receipt, Coupon or Talon of a Series, means the bearer of any such Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note of that Series is registered (as the case may be).

**“Identical Collateral”** means, for a Series and Original Collateral of that Series that is in the form of securities, shares or any other assets which can be issued in fungible form, any such securities, shares or other assets that, immediately prior to the event in question, were part of the same issuance or series of fungible issuances of securities, shares or assets, shared common terms and conditions and ranked *pari passu* with such securities, shares or assets.

An **“Illegality Event”** shall occur in respect of a Series if, due to the adoption of, or any change in, any applicable law after the Issue Date of the first Tranche of such Series, or due to the promulgation of, or any change in, the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer to (i) perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any agreement entered into in connection with the Notes, (ii) hold any Collateral or to receive a payment or delivery in respect of any Collateral or (iii) comply with any other material provision of any agreement entered into in connection with the Notes.

**“Industry Standard Replacement Reference Rate”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Replacement Reference Rate”.



**“Ineligible Investor”** means a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention rules issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

**“Information Reporting Regime”** means (i) the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority and intergovernmental agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty (including, to the extent it implements or is aligned with such common standard, Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing those aspects of such Council Directive) and (ii) FATCA.

**“Initial Issuer Application Date”** has the meaning given to it in the definition of “Issuer Application Date”.

**“Initial Reference Date”** means, for a Series, the date specified as such in the applicable Issue Terms.

**“Instalment Amount”** means, for a Series and an Instalment Date of that Series, an amount per Note determined by the Calculation Agent equal to (i) the amount specified as such in the applicable Issue Terms or (ii) the amount determined in accordance with the formula or method for determining such amount specified therein or (iii) where an Aggregate Instalment Amount is specified in the relevant Issue Terms, such Note’s *pro rata* share of the Aggregate Instalment Amount relating to such Instalment Date.

**“Instalment Date”** means, for a Series, each date specified as such in the applicable Issue Terms.

**“Instalment Note”** means each Note that provides in the applicable Issue Terms for Instalment Dates and Instalment Amounts.

**“Instructing Noteholder Proportion”** means such proportion of the Original Collateral (the principal amount of which shall be rounded down to the nearest whole unit (e.g. one euro or one pound sterling) of the currency in which the Original Collateral is denominated) as equals the proportion which such Instructing Noteholder’s holding of Notes bears to the total principal amount outstanding of the Notes of all Instructing Noteholders as calculated by the Calculation Agent as at the date of the Original Collateral Substitution Notice.

**“Instructing Noteholders”** has the meaning given to it in Condition 5(c)(i).

**“Instructing Noteholder Undeliverable Percentage”** means, in respect of an Instructing Noteholder, the Undeliverable Original Collateral Amount in respect of that Instructing Noteholder divided by the Aggregate Undeliverable Original Collateral Amount.

**“Interest”**, in the context of amounts payable in respect of the Notes of a Series, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 7 (*Interest*).

**“Interest Amount”** means, for a Series:

- (i) in respect of an Interest Period of that Series, the amount of interest payable per Calculation Amount for that Interest Period; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**“Interest Basis”**, for a Series, is as specified in the applicable Issue Terms.

**“Interest Commencement Date”** means, for a Series, the Issue Date of the first Tranche of such Series or such other date as may be specified in the applicable Issue Terms.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Period for a Series, the date specified as such in the applicable Issue Terms or, if none is so specified, (i) the first day of such Interest Period if the Specified Currency is sterling, (ii) the day falling two London Business Days for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro, in each case subject to any applicable adjustment provisions provided for within the Conditions.

**“Interest Payment Date”** means, for a Series, each date specified as an Interest Payment Date in the applicable Issue Terms, except that:

- (i) each Interest Payment Date shall be subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention is specified to be applicable to Interest Payment Dates for that Series; and
- (ii) in respect of each Interest Payment Date falling at the end of an Interest Period, if “ISDA Rate: 2006 ISDA Definitions” or “ISDA Rate: 2021 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined” and “Delayed Payment” is specified as applicable in the applicable Issue Terms, such Interest Payment Date shall be delayed to the date that is the number of Delayed Interest Payment Days falling after such Interest Payment Date, provided that the Interest Payment Date with respect to the final Interest Period will be no later than the Maturity Date or such other date for redemption of the relevant Notes.

**“Interest Period”** means, in respect of a Series, the period beginning on (and including) the Interest Commencement Date of that Series and ending on (but excluding) the first Interest Period End Date of that Series 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 of that Series.

**“Interest Period End Date”** means, for a Series:

- (i) each date specified as an Interest Payment Date in the applicable Issue Terms (ignoring for this purpose any adjustment in accordance with a Business Day Convention) unless otherwise specified in the applicable Issue Terms, except that each Interest Period End Date shall be subject to adjustment in accordance with the Modified Following Business Day Convention unless (A) another Business Day Convention is specified to be applicable to Interest Period End Dates for that Series, in which case an adjustment will be made in accordance with that specified Business Day Convention or (B) “No Adjustment” is specified in connection with Interest Period End Dates for that Series, in which case no adjustment will be made, notwithstanding that the Interest Period End Date occurs on a day that is not a relevant Business Day for such purpose; and
- (ii) where “Issuer Call” is specified in the applicable Issue Terms and the relevant Issuer Call Condition has been satisfied, the Issuer Call Period End Date shall be the final Interest Period End Date.

**“ISDA”** means the International Swaps and Derivatives Association, Inc.

**“ISDA Credit Derivatives Definitions”** means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

**“ISDA Definitions”** means:

- (i) if “ISDA Rate: 2006 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined”, the 2006 ISDA Definitions; or
- (ii) if “ISDA Rate: 2021 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined”, the 2021 ISDA Definitions Publication Version of the 2021 ISDA Definitions (and

for which purpose the relevant Floating Rate Matrix shall be the Floating Rate Matrix Publication Version),

and, in respect of each Series, as amended and/or supplemented up to and including the Initial Reference Date of the first Tranche of such Series, unless the relevant Issue Terms specify otherwise, in which case as otherwise specified in the applicable Issue Terms.

**“ISDA Master Agreement”** means, for a Series, the agreement entered into between the Issuer and the Swap Counterparty for such Series by execution of the Issue Document and which is in the form of an ISDA 2002 Master Agreement together with a schedule thereto and which, if so specified in the applicable Issue Terms, shall include a credit support annex to the ISDA Schedule in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 by the International Swaps and Derivatives Association, Inc. (the **“Credit Support Annex”**), in each case on the terms of the Master Swap Terms as amended by such Issue Document.

**“ISDA Rate”** has the meaning given to it in Condition 7(b)(iii) or Condition 7(b)(iv), as applicable.

**“Issue Date”** means, in relation to each Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Dealer for such Tranche.

**“Issue Document”** means, in respect of a Tranche, (i) the Constituting Issue Terms or (ii) any other document prepared in respect of the Tranche and designated as such (an **“Alternative Issue Document”**), in each case entered into by the Issuer and the Transaction Parties in respect of that Tranche. Where more than one Tranche has been issued in respect of a Series, references to the Issue Document of that Series shall be construed to mean the Issue Document for each Tranche collectively, save for where the context specifically requires a reference to the Issue Document to be that for a particular Tranche only.

**“Issue Terms”** means, in respect of a Tranche, (i) the Final Terms or (ii) the Pricing Terms.

**“Issuer”** means Palladium Securities Ireland plc.

**“Issuer Application Date”** means, for a Series, each of:

- (i) the Early Redemption Date or (if the Liquidation Event was a Maturity Date Liquidation Event) the Relevant Payment Date, as applicable, of that Series or, if (x) the Collateral of that Series has not been Liquidated in full, (y) an Early Termination Date has not been designated, deemed to be designated or occurred in respect of the Swap Agreement (z) the Termination Payment has not been determined in respect of the Swap Agreement, in each case by such date, the later of:
  - (A) the date falling three Reference Business Days after all the Collateral of that Series has been Liquidated in full and the cash proceeds have been received by or on behalf of the Issuer; and
  - (B) the third Reference Business Day after the earliest date on which an Early Termination Date has been designated, deemed to be designated or occurred in respect of the Swap Agreement relating to such Series and the Termination Payment has been determined in respect of such Swap Agreement,
 (such date, the **“Initial Issuer Application Date”**); and
- (ii) in respect of each sum received by the Issuer from the Mortgaged Property of that Series that has not already been applied on the Initial Issuer Application Date of that Series, the date falling three Reference Business Days following receipt by the Issuer of such sum.

**“Issuer Bankruptcy Event”** means, for a Series, the Issuer:

## MASTER CONDITIONS

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee acting on the directions of an Extraordinary Resolution);
- (ii) save to the extent contemplated in the Trust Deed for that Series, makes a general assignment, arrangement, scheme or composition with or for the benefit of the Noteholders, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iii) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency, examinership or bankruptcy or any other similar relief under any bankruptcy, examinership or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up, examinership or liquidation (including, without limitation, any bankruptcy, insolvency, voluntary, forced or judicial liquidation, composition with creditors, reprieve from payment, controlled management, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) by it or such regulator, supervisor or similar official;
- (iv) has instituted against it, by a person or entity not described in paragraph (iii) above, a proceeding seeking a judgment of insolvency, examinership or bankruptcy or any other similar relief under any bankruptcy, examinership or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up, examinership or liquidation (including, without limitation, any bankruptcy, insolvency, voluntary, forced or judicial liquidation, composition with creditors, reprieve from payment, controlled management, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally), and such proceeding or petition (A) results in a judgment of insolvency, examinership or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee acting on the direction of an Extraordinary Resolution);
- (vi) seeks or becomes subject to the appointment of an administrator, examiner, provisional liquidator, conservator, receiver, trustee, custodian or other similar official (including, without limitation, any receiver, liquidator, auditor, verifier, provisional administrator or any application made or petition lodged or documents filed with the court or administrator in relation to the Issuer for it or for any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed for that Series);
- (vii) other than the Trustee for that Series (except in circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed) or the Custodian for that Series, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed for that Series or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed for that Series and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or
- (viii) 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 paragraphs (i) to (vii) above.

For the avoidance of doubt, references in paragraph (vi) above to (A) a "trustee" shall not include the Trustee carrying out its day-to-day duties in respect of the relevant Notes, (but shall, however, include

circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed in respect thereof) or (B) a “custodian” shall not include the Custodian carrying out its day-to-day duties in respect of the relevant Notes.

**“Issuer Call Condition”** means, in accordance with the terms of the Swap Agreement for a Series where “Issuer Call” is specified in the applicable Issue Terms, the occurrence of one of the following:

- (i) an Autocall Termination Trigger (as defined in the Swap Agreement);
- (ii) an Optional Termination Trigger (as defined in the Swap Agreement); or
- (iii) any other event specified as such in the applicable Issue Terms.

**“Issuer Call Period End Date”** means, for a Series, the date specified as such in the applicable Issue Terms.

**“Issuer Call Redemption Amount”** means, for a Series, the amount specified as such in the applicable Issue Terms.

**“Issuer Call Redemption Date”** means, for a Series, the date specified as such in the applicable Issue Terms.

**“Issuer Call Settlement Date”** means, for a Series, the date specified as such in the applicable Issue Terms.

**“Issuing and Paying Agent”** means, for a Series, the person specified as such in the applicable Issue Terms or any Successor thereto, in each case at its Specified Office.

**“Liquidation”** means, in respect of any Collateral of a Series, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent for that Series determines appropriate or in any other manner specified in the applicable Issue Terms, and **“Liquidate”**, **“Liquidated”** and **“Liquidating”** shall be construed accordingly (and, for the avoidance of doubt, references to “cash proceeds” for such purpose shall include any cash already available to the Issuer for such Series whether derived from the Collateral or otherwise).

**“Liquidation Commencement Notice”** means, for a Series, a notice from the Issuer or the Trustee (as the case may be) in writing of the occurrence of a Liquidation Event. Any Early Redemption Notice given or copied to each of the Transaction Parties for that Series by the Issuer or the Trustee for that Series, as the case be, shall constitute a Liquidation Commencement Notice (other than, for the avoidance of doubt, an Early Redemption Notice given in respect of the occurrence of an Issuer Bankruptcy Event).

**“Liquidation Event”** means, for a Series:

- (i) the occurrence of an Early Redemption Trigger Date in respect of that Series (other than in respect of the occurrence of an Issuer Bankruptcy Event or the satisfaction of an Issuer Call Condition where “Issuer Call Settlement – Delivery to Swap Counterparty” is specified in the applicable Issue Terms); or
- (ii) the Issuer fails to pay (A) the Final Redemption Amount in respect of the Notes of that Series and/or (B) any interest or Instalment Amount that has become due and payable on the Notes of that Series on their Maturity Date (a **“Maturity Date Liquidation Event”**).

**“Liquidation Expenses”** means (i) any taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm’s length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any fee charged by, or any other

amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, the Conditions (the “**Disposal Agent Fees**”). Such Disposal Agent Fees shall be paid to the Disposal Agent in accordance with Condition 15 (*Application of Available Proceeds*).

“**Liquidation Period**” means, for a Series, the period from (and including) the Early Redemption Trigger Date or the Maturity Date (as applicable<sup>e</sup>) to (and including) the 10th Reference Business Day (where “Liquidation Period Cut-off” is specified as 10 Reference Business Days in the applicable Issue Terms) or 30th Reference Business Day (where “Liquidation Period Cut-off” is specified as 30 Reference Business Days in the applicable Issue Terms) following the Early Redemption Trigger Date or Maturity Date (as applicable), provided that if such Early Redemption Trigger Date has occurred as a result of (A) the satisfaction of an Issuer Call Condition, the Liquidation Period shall not extend beyond the Issuer Call Settlement Date or (B) the delivery of a valid Noteholder Early Redemption Option Exercise Notice, the Liquidation Period shall be the period from and (including) the Early Redemption Trigger Date to (and including) the day falling three Reference Business Days prior to the designated Early Redemption Date.

“**Master Agency Terms**” means the Master Agency Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Document for the first Tranche of such Series.

“**Master Conditions**” means the Master Conditions identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Document for the first Tranche of such Series.

“**Master Custody Terms**” means the Master Custody Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Document for the first Tranche of such Series.

“**Master Dealer Terms**” means the Master Dealer Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Tranche of a Series, by the Issue Document for such Tranche of such Series.

“**Master Definitions**” means the Master Definitions identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Document for the first Tranche of such Series.

“**Master Forms of Notes**” means the Master Forms of Notes identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Document for the first Tranche of such Series.

“**Master Repurchase and Cancellation Terms**” means the Master Repurchase and Cancellation Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Document for the first Tranche of such Series.

“**Master Swap Terms**” means the Master Swap Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Document for the first Tranche of such Series.

“**Master Terms Documents**” means the Master Agency Terms, Master Conditions, Master Custody Terms, Master Dealer Terms, Master Definitions, Master Forms of Notes, Master Repurchase and Cancellation Terms, Master Swap Terms and Master Trust Terms specified in the Programme Deed or, in respect of a particular Series, such amended or additional documents as may be specified as Master Terms Documents in the Issue Document for the first Tranche of such Series.

“**Master Trust Terms**” means the Master Trust Terms identified as a Master Terms Document in the Programme Deed as may be amended, in respect of a particular Series, by the Issue Document for the first Tranche of such Series.

**“Material Change Event”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Material Change Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Material Change Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Material Change Event provided that, if the date that would otherwise have been the Material Change Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if a Material Change Event had occurred.

**“Material Change Event Date”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

**“Maturity Cut-off Date”** means, for a Series, the date determined as provided in Condition 15(f) (*Swap Counterparty Failure to Pay after Maturity*).

**“Maturity Date”** means, for a Series, the date specified as such in the applicable Issue Terms, except that the Maturity Date shall be subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention is specified to be applicable to the Maturity Date.

**“Maturity Date Liquidation Event”** has the meaning given to it in paragraph (ii) of the definition of “Liquidation Event”.

**“Maturity Extension Date”** has the meaning given to it in Condition 8(a) (*Final Redemption*).

**“Modified Following Business Day Convention”** means, if any date which is specified to be subject to adjustment in accordance with the Modified Following Business Day Convention would otherwise fall on a day that is not a Business Day or a Reference Business Day for the relevant purpose, then such date shall be postponed to the next day that is such a Business Day or Reference Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding such Business Day or Reference Business Day.

**“Moody’s”** means Moody’s Investors Service Ltd.

**“Mortgaged Property”** means, for a Series:

- (i) the Collateral of that Series and all property, assets and sums derived therefrom;
- (ii) all cash (if any) held by or on behalf of the Issuer in respect of that Series;
- (iii) the rights and interest of the Issuer in and under the Swap Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such Swap Agreement;
- (iv) the rights and interest of the Issuer in and under the Agency Agreement relating to such Series, any other agreement entered into between the Issuer and the Disposal Agent in relation to such Series and the Custody Agreement relating to such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements; and
- (v) the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer from time to time charged or assigned or otherwise made subject to the security created in relation to that Series by the Issuer in favour of the Trustee for that Series pursuant to the Trust Deed, as the case may be,

in each case, securing the Secured Payment Obligations and includes, where the context permits, any part of that Mortgaged Property.

**“Negative Interest”** means, if an interest rate is a negative value, the debiting of funds from an account as a result of the application of such negative interest rate.

**“New Original Collateral”** has the meaning given to it in Condition 5(c)(i) (*Substitution of Original Collateral*).

**“Note Tax Event”** has the meaning given to it in Condition 8(d)(i) (*Redemption for Taxation Reasons*).

**“Noteholder”** means, for a Series, the bearer of any Bearer Note relating to Notes of that Series and the Receipts relating to it or the person in whose name a Registered Note of that Series is registered (as the case may be).

**“Noteholder Early Redemption Option”** means, where “Noteholder Early Redemption Option” is specified to be applicable in the applicable Issue Terms, the option of 100 per cent. Noteholders to deliver a Noteholder Early Redemption Option Exercise Notice on any Reference Business Day falling within the Noteholder Early Redemption Option Period.

**“Noteholder Early Redemption Option Exercise Notice”** has the meaning given to it in Condition 8(l) (*Redemption Following Exercise of Noteholder Early Redemption Option*).

**“Noteholder Early Redemption Option Period”** means, for a Series, the period specified as such in the applicable Issue Terms, provided that if the period specified ends later than the 25th Reference Business Day prior to the Maturity Date, the end of the Noteholder Early Redemption Option Period <sup>sh</sup>all be deemed to be the 25th Reference Business Day prior to the Maturity Date.

**“Notes”** means secured notes issued by the Issuer under the Programme, constituted by a Trust Deed for such secured notes and for the time being outstanding, or, as the context may require, a specific number, Series or Tranche of them.

**“Obligation”** means any obligation of the Issuer for the payment or repayment of borrowed money, which shall include, without limitation, any Note and any other obligation that is in the form of, or represented by, a bond, note, certificate, warrant or other debt security and any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

**“Original Collateral”** means, for a Series, the Issuer’s rights, title and/or interests in and to assets or property specified in the applicable Issue Terms as forming part of the Original Collateral for that Series and representing obligations of one or more persons, having the following characteristics: (a) the Original Collateral Obligor is a corporate, a financial institution, a local authority or a sovereign, (b) the legal nature of the securities are bonds; and (c) securities of the Original Collateral Obligor are admitted to trading on an EEA Regulated Market, equivalent third country market or SME Growth Market.

For the avoidance of doubt:

- (i) Original Collateral for a Series shall include the rights, title and/or interests in and to:
  - (A) in respect of securities, all principal, interest and other payments and distributions of cash or other property due in respect of such securities;
  - (B) any further Original Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes of that Series;
  - (C) any Original Collateral acquired by the Issuer by way of substitution or replacement of any Original Collateral previously held by it for that Series; and
  - (D) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Original Collateral for that Series is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Original Collateral for or on behalf of the Issuer) by virtue of its holding thereof;



- (ii) Original Collateral for a Series shall not include any Swap Counterparty CSA Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex;
- (iii) Original Collateral for a Series shall include any Original Collateral that the Issuer may have sold, posted or otherwise disposed of under the terms of the Credit Support Annex. To the extent that equivalent collateral has subsequently been transferred or delivered by the Swap Counterparty pursuant to the Credit Support Annex, the Original Collateral for a Series shall include such equivalent collateral and shall not include the Original Collateral originally transferred.

**“Original Collateral Call”** means, for a Series, that notice is given that any of the Original Collateral of such Series is called for redemption or repayment (whether in whole or in part) prior to its scheduled maturity date, other than (i) a notice in respect of any scheduled amortisation of the Original Collateral or (ii) any redemption as a result of the Original Collateral being called on an Expected Call Date.

**“Original Collateral Call Early Payment Date”** means, following the occurrence of an Original Collateral Call relating to the Original Collateral of a Series, the day on which the Original Collateral that is the subject of that Original Collateral Call is scheduled to redeem or repay early (and if any securities, loans, deposits, shares, partnership interests, units in unit trusts or any other assets forming part of the Original Collateral are scheduled to redeem or repay early on two or more days, the Original Collateral Call Early Payment Date shall be the last of such days to occur in time).

**“Original Collateral Conversion”** means, for a Series, the conversion of the Original Collateral for that Series into any other financial instrument upon the exercise by the Original Collateral Obligor for that Series of any option or other right to convert such Original Collateral in accordance with the terms of such Original Collateral in effect as of the Original Collateral Obligor Reference Date.

**“Original Collateral Default”** means, for a Series, any of the Original Collateral for that Series has become capable of being declared due and payable before it or they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Original Collateral Obligor under the Original Collateral for that Series.

**“Original Collateral Default Event”** means, for a Series, any of the following events, in respect of the Original Collateral for such Series:

- (i) an Original Collateral Failure to Pay;
- (ii) an Original Collateral Default;
- (iii) an Original Collateral Repudiation/Moratorium;
- (iv) an Original Collateral Restructuring;
- (v) an Original Collateral Governmental Intervention; and
- (vi) an Original Collateral Conversion.

An Original Collateral Default Event will occur whether or not the event giving rise to the Original Collateral Default Event arises directly or indirectly from, or is subject to a defence based upon (a) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (b) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**“Original Collateral Default Suspension Period”** has the meaning given to it in Condition 8(n) (*Suspension of Payments and Calculations*).

**“Original Collateral Disruption Event”** means, for a Series, any Original Collateral Reference Rate is adjusted or replaced following the occurrence of an event in respect of such Original Collateral Reference Rate, whether in accordance with the terms of the Original Collateral or otherwise, the definition or description of which event either:

- (i) includes a reference to concepts defined or otherwise described as an “index cessation event”, an “administrator/benchmark event” or a “representative statement event” (in each case regardless of the contents of that definition or description); or
- (ii) is analogous or substantially similar to the definitions of “Reference Rate Cessation”, “Administrator/Benchmark Event”, “Risk-Free Rate Event”, “Representative Statement Event” and/or “Material Change Event”.

**“Original Collateral Disruption Event Amendment Notice”**, for a Series, has the meaning given to it in Condition 9(i)(i)(B).

**“Original Collateral Disruption Event Amendments”**, for a Series, has the meaning given to it in Condition 9(i)(i)(B).

**“Original Collateral Disruption Event Amendments Certificate”**, for a Series, has the meaning given to it in Condition 9(i)(ii)(C).

**“Original Collateral Disruption Event Losses/Gains”** means an amount, determined by the Calculation Agent, equal to (without duplication):

- (i) an amount equal to:
  - (A) the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral following the occurrence of an Original Collateral Disruption Event and the application of any relevant fallbacks; minus
  - (B) the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral on the Original Collateral Obligor Reference Date; minus
- (ii) an amount equal to:
  - (A) the amounts scheduled to be paid by the Swap Counterparty pursuant to the terms of any transactions in place to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement following the occurrence of an Original Collateral Disruption Event and the application of any relevant fallbacks; minus
  - (B) the amounts scheduled to be paid by the Swap Counterparty pursuant to the terms of such hedge transactions on the date immediately preceding the date on which the Original Collateral Disruption Event occurred; minus
- (iii) any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement to remove any difference between the cash flows under the Original Collateral and such hedge transactions which have resulted following the occurrence of an Original Collateral Disruption Event.

**“Original Collateral Disruption Event No Action Notice”**, for a Series, has the meaning given to it in Condition 9(i)(i)(A).

**“Original Collateral Disruption Event Redemption Notice”**, for a Series, has the meaning given to it in Condition 9(i)(i)(C).

**“Original Collateral Failure to Pay”** means, for a Series, in respect of any Original Collateral for that Series, the failure by the relevant Original Collateral Obligor to make, when and where due, any payments under such Original Collateral in accordance with the terms of such Original Collateral in effect as of the Original Collateral Obligor Reference Date, but disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof and, for the avoidance of doubt, a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of an interest rate, index, benchmark or price source shall not constitute such a failure.

**“Original Collateral Governmental Intervention”** means, for a Series, in respect of the Original Collateral, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Original Collateral Obligor for that Series in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Original Collateral:

- (i) any event which would affect creditors’ rights so as to cause:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (C) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest, or (y) the payment of principal or premium; or
  - (D) a change in the ranking in priority of payment of such Original Collateral, causing the subordination of such Original Collateral to any Original Collateral Obligor Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of such Original Collateral;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii).

**“Original Collateral Non-Call Event”** has the meaning given to it in Condition 8(a) (*Final Redemption*).

**“Original Collateral Obligor”** means, for a Series, any person that has an obligation or duty to the Issuer (or any relevant person holding the Original Collateral for such Series for or on behalf of the Issuer) in respect of the Original Collateral for that Series pursuant to the terms of such Original Collateral.

**“Original Collateral Obligor Guarantee”** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Original Collateral Obligor irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

**“Original Collateral Obligor Obligation”** means, in respect of an Original Collateral Obligor Obligation means, in respect of an Original Collateral Obligor, any Identical Collateral or any other obligation of such Original Collateral Obligor, either directly or as provider of an Original Collateral Obligor Guarantee, (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid

drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**“Original Collateral Obligor Reference Date”** means, for a Series, the date specified as such in the applicable Issue Terms.

**“Original Collateral Reference Rate”** means, for a Series, any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined.

**“Original Collateral Repudiation/Moratorium”** means, for a Series, the Original Collateral Obligor or a Governmental Authority:

- (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Original Collateral for that Series; or
- (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Original Collateral for that Series.

**“Original Collateral Restructuring”** means, for a Series, any one or more of the following events occurs with respect to the Original Collateral in a form that (x) binds all holders of such Original Collateral, (y) is agreed between the Original Collateral Obligor or a Governmental Authority and a sufficient number of holders of such Original Collateral to bind all holders of the Original Collateral or (z) is announced (or otherwise decreed) by an Original Collateral Obligor or a Governmental Authority in a form that binds all holders of such Original Collateral (including, in each case, in respect of Original Collateral in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, by way of an exchange), and such event is not expressly provided for under the terms of such Original Collateral in effect as of the Original Collateral Obligor Reference Date:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either:
  - (A) the payment or accrual of interest; or
  - (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of such Original Collateral, causing the subordination of such Original Collateral to any Original Collateral Obligor Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium; or

Notwithstanding the above, none of the following shall constitute an Original Collateral Restructuring:

- (A) the payment in euros of interest, principal or premium in relation to the Original Collateral denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (B) the redenomination from euros into another currency, if (X) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (Y) a freely available market rate of conversion between euros and such other currency existed at

the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

- (C) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (D) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Original Collateral Obligor, provided that in respect of paragraph (v) only, no such deterioration in the creditworthiness or financial condition of the Original Collateral Obligor is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (i) to (v) above has occurred will be based on a comparison of the terms of the Original Collateral immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

For the purposes of this definition, the term Original Collateral Obligor Obligation shall be deemed to include Underlying Obligations for which the Original Collateral Obligor is acting as provider of an Original Collateral Obligor Guarantee. In the case of an Original Collateral Obligor Guarantee and an Underlying Obligation, references to the Original Collateral Obligor in paragraphs (i) to (v) above shall be deemed to refer to the Underlying Obligor and the reference to the Original Collateral Obligor in paragraph (D) above shall continue to refer to the Original Collateral Obligor.

**“Original Collateral Substitution Criteria”** means, for a Series:

- (i) the New Original Collateral being denominated in the same currency as the Original Collateral;
- (ii) the New Original Collateral having a rating from one or more rating agencies, at least equal to the then current rating(s) (if any) given by any such rating agency to the Original Collateral (and, in the case of Notes rated by Fitch, such rating must be by Fitch);
- (iii) either (A) the Swap Counterparty having each certified to the Issuer that it will not suffer a cost or loss or a reduction in the mark-to-market value of the Swap Agreement as a result of such substitution or (B) arrangements having been made which are reasonably satisfactory to the Swap Counterparty to compensate it for any cost or loss or reduction in mark-to-market value of the Swap Agreement which it certifies to the Issuer that it will incur in connection with such substitution (and, in determining any such cost or loss or reduction in mark-to-market value of the Swap Agreement, the Swap Counterparty will act in good faith and in a commercially reasonable manner);
- (iv) the New Original Collateral meeting the Swap Counterparty's general credit and trading policies as of the relevant time;
- (v) no event having occurred with respect to the New Original Collateral which could lead to any redemption in whole or in part of the Notes;
- (vi) the New Original Collateral having a scheduled maturity date falling on or about but no later than the Maturity Date;

- (vii) the New Original Collateral having an outstanding principal amount equal to the outstanding principal amount of the Original Collateral; and
- (viii) if the Issuer is a “nonparticipating foreign financial institution” (as such term is used under section 1471 of the Code or in any regulations or guidance thereunder), the New Original Collateral being assets payments on which would not be subject to FATCA Withholding if paid before the maturity of the Notes (in the determination of the Swap Counterparty).

“**Original Collateral Substitution Notice**” has the meaning given to it in Condition 5(c)(i) (*Substitution of Original Collateral*).

“**Original Collateral Tax Event**” has the meaning given to it in Condition 8(d)(i) (*Redemption for Taxation Reasons*).

“**outstanding**” means, in relation to a Series, all the Notes of that Series issued except:

- (i) those that have been redeemed in accordance with the Conditions;
- (ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent for such Series as provided in the Trust Deed for that Series and remain available for payment against presentation and surrender of Notes, Registered Certificates, Receipts and/or Coupons, as the case may be;
- (iii) those that have become void or in respect of which claims have become prescribed;
- (iv) those that have been purchased and cancelled as provided in the Conditions;
- (v) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes;
- (vi) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (vii) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Bearer Notes, in either case pursuant to its provisions,

provided that for the purposes of:

- (A) ascertaining the right to attend and vote at any meeting of the Noteholders;
- (B) the determination of how many Notes are outstanding for the purposes of Conditions 5 (*Security*), 8 (*Redemption and Purchase*), 11 (*Agents*), 14 (*Enforcement of Security*), 15 (*Application of Available Proceeds*) and 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*), Schedule 1 (*Provisions for Meetings of Noteholders*) to the Trust Deed and the definition of “Successor”; and
- (C) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders,

those Notes that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to be outstanding.

“**Paying Agent(s)**” means, for a Series, the Issuing and Paying Agent and the person(s) entering into the Agency Agreement for that Series as Paying Agent or, in each case, any Successor thereto, in each case at their respective Specified Offices.

**“Payment Currency”** has the meaning given to it in Condition 15(e) (*Foreign Exchange Conversion*).

**“Permanent Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in the Master Forms of Notes specified by the Programme Deed.

**“PGN Exchange Date”** means a day (i) falling not less than 60 days after that on which the notice requiring exchange is given and (ii) on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located.

**“Potential Event of Default”**:

- (i) as used in the Swap Agreement for a Series, has the meaning given to it in Section 14 (*Definitions*) of the ISDA Master Agreement; and
- (ii) in all other circumstances for a Series, means an event or circumstance that could, with the giving of notice, lapse of time and/or fulfilment of any other requirement, become an Event of Default in respect of such Series.

**“Preceding Business Day Convention”** means, if any date which is specified to be subject to adjustment in accordance with the Preceding Business Day Convention would otherwise fall on a day that is not a Business Day or a Reference Business Day for the relevant purpose, then such date shall be brought forward to the immediately preceding such Business Day or Reference Business Day.

**“Pre-nominated Replacement Reference Rate”** means, for a Series and a Reference Rate, the first of the interest rates, indices, benchmarks or other price sources specified as a “Pre-nominated Replacement Reference Rate” in the applicable Issue Terms that is not subject to a Reference Rate Event.

**“principal”** shall, in respect of any Series, be deemed to include any premium payable in respect of the Notes of that Series, all Instalment Amounts of that Series, the Final Redemption Amount of the Notes of that Series, any Early Redemption Amount of the Notes of that Series and all other amounts in the nature of principal payable in respect of that Series pursuant to Condition 8 (*Redemption and Purchase*).

**“Priority Fallback”** has the meaning given to it in Condition 9(d) (*Specific Provisions for Certain Reference Rates*).

**“Programme”** means the Issuer’s Secured Note Programme.

**“Programme Deed”** means the programme deed entered into by the Issuer and the other parties on 5 June 2024 in respect of the Programme. In respect of any Tranche of Notes, references to the Programme Deed or to Master Terms Documents identified in the Programme Deed shall be to the Programme Deed or to the Master Terms Documents identified in the Programme Deed as of the date of the Issue Document relating to the first Tranche of Notes of that Series (save for where explicitly provided otherwise in the applicable Issue Document).

**“Published Average Rate”** means:

- (i) if the 2006 ISDA Definitions apply, any of the following Floating Rate Options: USD-SOFR Average 30D, USD-SOFR Average 90D, USD-SOFR Average 180D, EUR-EuroSTR Average 1W, EUR-EuroSTR Average 1M, EUR-EuroSTR Average 3M, EUR-EuroSTR Average 6M, EUR-EuroSTR Average 12M, JPY-TONA Average 30D, JPY-TONA Average 90D or JPY-TONA Average 180D; or
- (ii) if the 2021 ISDA Definitions apply, a Floating Rate Option (as defined in the 2021 ISDA Definitions) for which “Style: Published Average Rate” is specified in the Floating Rate Matrix Publication Version of the Floating Rate Matrix.

**“R&I”** means Rating and Investment Information, Inc.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of a Note and that is either specified in, or calculated in accordance with the provisions of, the applicable Issue Terms.

**“Rated Entity”** has the meaning given to it in Condition 11(d) (*Replacement of Custodian and/or Issuing and Paying Agent upon Failure to Satisfy Required Ratings*).

**“Rating Agency”** means, for a Series, each rating agency that rates the Notes of that Series at the request of the Issuer and that has not withdrawn or discontinued its rating. Each initial Rating Agency (if any) shall be specified in the applicable Issue Terms for Notes of that Series.

**“Rating Agency Affirmation”** means, with respect to any action (if any) relating to Notes of a Series that is specified to be subject to Rating Agency Affirmation in the Conditions or any Transaction Document for such Notes, receipt by the Issuer and the Trustee of written confirmation from each relevant Rating Agency (if any) that the then current rating of such Notes will not be adversely affected or withdrawn as a result of such action being undertaken, provided that it is the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken. For the avoidance of doubt, if it is not the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken (as determined by the Rating Agency and notified to the Issuer, who shall forward such notice to the Trustee or, if the Rating Agency does not provide a notice, the Issuer shall deliver a certificate to the Trustee, certifying that the Rating Agency has confirmed to the Issuer that it is not the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken, in a form that is satisfactory to the Trustee), no Rating Agency Affirmation from such Rating Agency shall be required with respect to any such action that is specified to be subject to Rating Agency Affirmation in the Conditions or any Transaction Document.

**“Receipts”** means the receipts for the payment of instalments of principal in respect of Bearer Notes of which the principal is repayable in instalments or, as the context may require, a specific number of them, and includes any replacement Receipts issued pursuant to the Conditions.

**“Record Date”** has the meaning given to it in Condition 10(c) (*Registered Notes*).

**“Redemption/Payment Basis”**, for a Series, is as specified in the applicable Issue Terms.

**“Reference Business Day”** means a day:

- (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of the places specified for that purpose in the applicable Issue Terms under “Reference Business Day”; and
- (ii) if “TARGET” or “TARGET Business Day” is specified under “Reference Business Day” in the applicable Issue Terms, which is a TARGET Business Day.

**“Reference Rate”** means, for a Series, any interest rate, index, benchmark or price source by reference to which any amount payable under the Notes of that Series is determined. To the extent that any interest rate, index, benchmark or price source referred to in a Replacement Reference Rate applies in respect of a Series, it shall be a “Reference Rate” for that Series from the day on which it first applies.

**“Reference Rate Cessation”** means, for a Series and a Reference Rate, the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;



- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (iii) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified.

“**Reference Rate Default Event**”, for a Series, has the meaning given to it in Condition 8(j) (Redemption Following Reference Rate Event).

“**Reference Rate Event**” means, for a Series, that one or more of the following has occurred (including where any such event or circumstance has occurred prior to the Issue Date):

- (i) a Reference Rate Cessation;
- (ii) an Administrator/Benchmark Event;
- (iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the “**Risk-Free Rate Event Date**”), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014 (a “**Risk-Free Rate Event**”); or
- (iv) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts (a “**Representative Statement Event**” and the date on which the Reference Rate is non-representative being the “**Representative Statement Event Date**”); or
- (v) if “Material Change Event” is specified to be applicable in the relevant Issue Terms, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change (a “**Material Change Event**” and the date on which the material change is effective being the “**Material Change Event Date**”).

“**Reference Rate Event Notice**”, for a Series, has the meaning given to it in Condition 9(c)(i).

“**Reference Rate Trade Date**” means, for a Series, the date specified as such in the applicable Issue Terms.

“**Register**” means, for a Series, the register maintained by the Registrar for that Series.

“**Registered Certificate**” means a registered certificate substantially in the form (save in the case of a Global Registered Certificate) set out as a “Registered Certificate” in the Master Forms of Notes, and

representing one or more Registered Notes of the same Series and, save as provided in the Conditions for that Series, comprising the entire holding by a Noteholder of his Registered Notes of that Series.

**“Registered Note”** means a Note in registered form.

**“Registrar”** means, for a Series, the person specified as such in the applicable Issue Terms or any Successor thereto, in each case at its Specified Office.

**“Regulatory Requirement Amendments”**, for a Series, has the meaning given to it in Condition 21(c) (*Regulatory Requirement Amendments*).

**“Regulatory Requirement Amendments Certificate”**, for a Series, has the meaning given to it in Condition 21(c) (*Regulatory Requirement Amendments*).

**“Regulatory Requirement Event”** means, for a Series, that, as a result of a Relevant Regulatory Law:

- (i) any of the transactions contemplated by the Conditions and the Transaction Documents are not, or will cease to be, compliant with one or more Relevant Regulatory Laws;
- (ii) the Issuer and/or any Transaction Party is not, or will cease to be, compliant with one or more Relevant Regulatory Laws; or
- (iii) the Issuer and/or any Transaction Party is not, or will cease to be, able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

**“Relevant Accountholder”** has the meaning given to it in Condition 5(c)(vi)(B) (*Substitution of Original Collateral*).

**“Relevant Date”** means, in respect of any Note, Receipt or Coupon of a Series, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders of Notes of that Series that, upon further presentation of the Note (or relevant Registered Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

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

- (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which the Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

**“Relevant Payment Date”** means, for a Series, the day which falls 15 Reference Business Days after the Maturity Date of that Series.

**“Relevant Regulatory Law”** means, for a Series:

- (i) the Dodd-Frank Act, the U.S. Bank Holding Company Act of 1956 and the U.S. Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical

guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

- (ii) Regulation 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (iii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (iv) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (v) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (vi) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance after the Relevant Regulatory Law Reference Date, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (i) to (v) above or any law or regulation that imposes a financial transaction tax or other similar tax;
- (vii) any arrangements or understandings that any Transaction Party or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location with regard to (A) any of paragraphs (i) to (vi) above or (B) the United Kingdom's departure from the EU; or
- (viii) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in paragraphs (i) to (vi) above as a result of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction after the Relevant Regulatory Law Reference Date or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto,

where, paragraphs (ii) to (v) above shall in each case also include any similar concept under comparable legislation in the United Kingdom, including as they form part of domestic law by virtue of the EUWA.

**"Relevant Regulatory Law Reference Date"** means, for a Series, the date specified as such in the applicable Issue Terms.

**"Remaining Swap Counterparty Claim Amount"** has the meaning given to it in Conditions 15(a)(i) (*Application of Available Proceeds of Liquidation*) or 15(b)(i) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**“Replacement Reference Rate”** means, in respect of a Reference Rate, an interest rate, index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

- (i) a Pre-nominated Replacement Reference Rate; or
- (ii) if there is no Pre-nominated Replacement Reference Rate, an interest rate, index, benchmark or other price source (which may be formally designated, nominated or recommended by (A) any Relevant Nominating Body or (B) the administrator or sponsor of the Reference Rate (provided that such interest rate, index, benchmark or other price source is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an **“Industry Standard Replacement Reference Rate”**).

If the Replacement Reference Rate is an Industry Standard Replacement Reference Rate, the Calculation Agent shall specify a date on which the interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard replacement (which may be before such interest rate, index, benchmark or other price source commences).

**“Replacement Reference Rate Amendments”**, for a Series, has the meaning given to it in Condition 9(c)(ii) (*Occurrence of a Reference Rate Event*).

**“Replacement Reference Rate Amendments Certificate”**, for a Series, has the meaning given to it in Condition 9(c)(iii)(B) (*Occurrence of a Reference Rate Event*).

**“Replacement Reference Rate Ancillary Amendments”**, for a Series, has the meaning given to it in Condition 9(c)(ii)(C) (*Occurrence of a Reference Rate Event*).

**“Replacement Reference Rate Notice”**, for a Series, has the meaning given to it in Condition 9(c)(iii)(A) (*Occurrence of a Reference Rate Event*).

**“Representative Statement Event”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”. If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Representative Statement Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Representative Statement Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Representative Statement Event provided that, if the date that would otherwise have been the Representative Statement Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if a Representative Statement Event had occurred.

**“Representative Statement Event Date”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

**“Required Ratings”** means a short-term issuer credit rating of A-1+ or A-1 by S&P and a short-term issuer credit rating of P-1 by Moody’s.

**“Residual Amount”** means, for a Series and with respect to an application of Available Proceeds in connection with a Liquidation Event or an Enforcement Event of a Series, as applicable, all remaining proceeds (if any) after the application of the Available Proceeds to satisfy the payments set out in Conditions 15(a)(i) to 15(a)(viii) (*Application of Available Proceeds of Liquidation*) or 15(b)(i) to 15(b)(viii) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

**“Resolved”** has the meaning given to it in the ISDA Credit Derivatives Definitions.

**“Risk-Free Rate Event”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Risk-Free Rate Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Risk-Free Rate Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Risk-Free Rate Event provided that, if the date that would otherwise have been the Risk-Free Rate Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 9(e) (*Interim Measures*) shall apply as if a Risk-Free Rate Event had occurred.

**“Risk-Free Rate Event Date”**, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

**“S&P”** means S&P Global Ratings Europe Limited.

**“Secured Creditor”** means, for a Series, each person that is entitled to the benefit of Secured Payment Obligations of that Series.

**“Secured Payment Obligations”** means, for a Series, the payment obligations of the Issuer under the Trust Deed, the Swap Agreement, and each Note, Coupon, Receipt and Talon for that Series, together with any obligation of the Issuer to make payment to the Disposal Agent, any other Agent, the Custodian pursuant to Conditions 15(a) (*Application of Available Proceeds of Liquidation*) or 15(b) (*Application of Available Proceeds of Enforcement of Security*), as the case may be, in each case as such payment obligation may be amended, varied, supplemented, modified, suspended, replaced, assigned or novated from time to time.

**“Securities Act”** means the U.S. Securities Act of 1933.

**“Security”** for a Series means the security constituted by the Trust Deed and any other Security Documents (as the case may be) of that Series.

**“Security Document”** means, for a Series, (i) the Trust Deed and (ii) an additional security document in respect of the Notes of that Series which creates or purports to create security in favour of the Trustee for the benefit of itself and the other Secured Creditors of that Series (if applicable).

**“Series”** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, which (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number.

**“special quorum resolution”** has the meaning given to it in paragraph 2 (*Powers of Meetings*) of Schedule 1 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

**“Specified Currency”** means, for a Series, the currency specified as such in the applicable Issue Terms or, if none is specified, the currency in which the Notes are denominated.

**“Specified Currency Equivalent”** means, with respect to an amount on the Early Valuation Date, in the case of an amount denominated in the Specified Currency, such Specified Currency amount and, in the case of an amount denominated in a currency other than the Specified Currency (the **“Other Currency”**), the amount of Specified Currency required to purchase such amount of the Other Currency at a rate determined by the Disposal Agent for the Series to be representative of the spot foreign exchange rates prevailing for sale of the Other Currency and purchase of the Specified Currency.

**“Specified Denomination”** means, in respect of a Note, the amount specified in the applicable Issue Terms.

**“Specified Office”** means, in relation to an Agent or the Custodian, the office identified with its name in the applicable Issue Terms.

**“Standard Linear Interpolation”** means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Period and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Period. For the purposes of this definition, “Designated Maturity” has the meaning given to it in the applicable ISDA Definitions.

**“Successor”** means, for a Series and in relation to an Agent or the Custodian for such Series, such other or further person as may, from time to time, be appointed by the Issuer as such Agent or Custodian with the written approval of the Trustee of such Series.

**“Swap Amendments”** has the meaning given to it in Condition 21(b) (*Swap Amendments*).

**“Swap Amendments Certificate”** has the meaning given to it in Condition 21(b) (*Swap Amendments*).

**“Swap Agreement”** means, for a Series, an agreement comprising the ISDA Master Agreement with respect to the Swap Counterparty for that Series together with all Swap Transactions entered into between the Issuer and that Swap Counterparty in respect of that Series.

**“Swap Agreement Event”** means, in accordance with the terms of the Swap Agreement for a Series, that an Event of Default (as defined in the Swap Agreement) has occurred with respect to the Swap Counterparty or a Termination Event (as defined in the Swap Agreement) has occurred where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under that Swap Agreement.

**“Swap Counterparty”** means, for a Series, the person specified as such in the applicable Issue Terms.

**“Swap Counterparty Bankruptcy Event”** means, for a Series (i) a Bankruptcy Event occurs with respect to the Swap Counterparty for that Series and (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Swap Counterparty, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment of or supplement to the ISDA Credit Derivatives Definitions.

**“Swap Counterparty CSA Posted Collateral”** means, for a Series, any securities, cash or other assets or property transferred by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex that are Eligible Credit Support (VM) comprising the Credit Support Balance (VM) of the Swap Counterparty (as such terms are defined in the Swap Agreement).

**“Swap Termination Event”** means, for a Series, that an Early Termination Date in respect of all outstanding Swap Transactions relating to such Series has been designated or deemed to have been designated by the Issuer or the Swap Counterparty for that Series, as applicable, under the Swap Agreement for that Series for any reason other than as a result of the occurrence of an Early Redemption Trigger Date in respect of that Series pursuant to Conditions 8(c) (*Redemption upon Original Collateral Default Event*), 8(d) (*Redemption for Taxation Reasons*), 8(e) (*Redemption for Original Collateral Call*), 8(g) (*Redemption for Swap Counterparty Bankruptcy Event*), 8(h) (*Redemption Following an Illegality Event*), 8(i) (*Redemption Following Original Collateral Disruption Event*), 8(j) (*Redemption Following Reference Rate Event*), 8(k) (*Redemption Following Satisfaction of an Issuer Call Condition*), 8(l) (*Redemption Following Exercise of Noteholder Early Redemption Option*), or 8(m) (*Redemption Following the Occurrence of an Event of Default*).

**“Swap Transaction”** means, for a Series, a derivative transaction entered into between the Issuer and the Swap Counterparty pursuant to the ISDA Master Agreement in relation to that Series.

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**“Talon”** means a talon for one or more further Coupons and includes any replacement Talon issued pursuant to the Conditions.

**“TARGET Business Day”** means any day on which T2 is open for the settlement of payments in euro.

**“Temporary Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in the Master Forms of Notes.

**“Termination Payment”** means, for a Series, in respect of the Swap Agreement for that Series, any Early Termination Amount (as defined in the Swap Agreement) due under such Swap Agreement;

**“TGN Exchange Date”** means the first day following the expiry of 40 days after the Issue Date.

**“Tranche”** means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

**“Transaction Document”** means, for a Series, each of the Security Document(s), the Agency Agreement, the Collateral Sale Provisions, the Custody Agreement, the Dealer Agreement, and the Swap Agreement for that Series, as applicable, together with the Issue Document (as applicable) for each Tranche of that Series, the Programme Deed and any other agreement specified as such in the applicable Issue Terms.

**“Transaction Party”** means, for a Series, each party to a Transaction Document of that Series other than the Issuer and any other person specified as a Transaction Party in the applicable Issue Terms.

**“Transfer Agent(s)”** means, for a Series, the Registrar and the person(s) entering into the Agency Agreement for that Series as Transfer Agent or, in each case, any Successor thereto, in each case at their respective Specified Offices.

**“Transferee”** has the meaning given to it in the applicable Credit Support Annex.

**“Transferor”** has the meaning given to it in the applicable Credit Support Annex.

**“Trust Deed”** means, for a Series the trust deed for that Series created by entry into of the Issue Document for the first Tranche of that Series, on the terms of the Master Trust Terms as amended by such Issue Document.

**“Trustee”** means, for a Series, the person specified as such in the applicable Issue Terms or any replacement Trustee appointed by the Issuer for such Series.

**“Trustee Application Date”** means, for a Series, each date on which the Trustee for that Series determines to apply the Available Proceeds of such Series in accordance with the provisions of the Conditions and the Trust Deed of such Series.

**“Undeliverable Original Collateral Amount”** means, in respect of an Instructing Noteholder, (i) the Instructing Noteholder Proportion in respect of that Instructing Noteholder multiplied by the total principal amount of the Original Collateral as at the date of the Original Collateral Substitution Notice minus (ii) the principal amount of the Deliverable Original Collateral Amount in respect of that Instructing Noteholder.

**“Underlying Obligation”** means, with respect to a guarantee, the obligation which is the subject of the guarantee.

**“Underlying Obligor”** means with respect to an Underlying Obligation, the issuer in the case of a bond, the borrower in the case of a loan, or the principal obligor in the case of any other Underlying Obligation.

**“Unscheduled Holiday”** means, in respect of any day, that such day is not a Reference Business Day and the market was not aware of such fact by means of a public announcement until after 09:00 a.m. in the relevant financial centre for the purpose of such Reference Business Day, on the day that is two Reference

Business Days (not including days that would have been Reference Business Days but for that announcement) prior to that day.

“**U.S.**” and “**United States**” means the United States of America.

“**Variable-linked Interest Rate Note**” means each Note the Interest Basis of which is specified in the applicable Issue Terms to be “Variable-linked Interest Rate Note”.

“**Vendor**” means, for a Series, Deutsche Bank Aktiengesellschaft or such other person specified as such in the applicable Issue Terms.

“**Zero Coupon Note**” means each Note the Interest Basis of which is specified in the applicable Issue Terms to be “Zero Coupon”.

## 2 Form, Specified Denomination and Title

### (a) Form

The Notes are issued in bearer form or in registered form, in each case, in the Specified Denomination(s) specified in the applicable Issue Terms.

Definitive Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in definitive bearer form, in which case references to interest (other than in relation to Default Interest), Coupons and Talons in the Conditions are not applicable. Instalment Notes in definitive bearer form are issued with one or more Receipts attached.

Each Tranche of Bearer Notes not in definitive form will be initially issued in the form of a Temporary Global Note or, if so specified in the applicable Issue Terms, a Permanent Global Note.

Registered Notes are represented by registered certificates and each Registered Certificate shall represent the entire holding of Registered Notes by the same holder.

In respect of each Tranche of Notes in global form, the relevant Global Note or Global Registered Certificate will be delivered on or prior to the Issue Date to a Common Depositary.

Upon the initial deposit of a Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Registered Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with a Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Issue Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with (if indicated in the applicable Issue Terms) any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### (b) Title

Title to Definitive Bearer Notes and Receipts, Coupons and Talons thereto and Global Notes shall pass by delivery.

Title to Registered Notes shall pass by registration in the Register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Agency Agreement.



Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Registered Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Registered Certificate representing it) or its theft or loss (or that of the related Registered Certificate), and no person shall be liable for so treating the holder.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note or Global Registered Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Registered Certificates, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Registered Certificate, and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

**(c) Denomination**

All Registered Notes of a Series shall have the same Specified Denomination. For such purpose, if the applicable Issue Terms specify that the Specified Denomination of a Note comprises a minimum Specified Denomination and integral multiples of the Calculation Amount in excess thereof then, in the context of Registered Notes only, the Specified Denomination for such Registered Notes shall be deemed to be the Calculation Amount and the minimum Specified Denomination shall represent the minimum aggregate holding required of a Noteholder. Transfers that would result in the transferee or transferor holding less than such minimum aggregate holding shall not be permitted.

**(d) Interest Basis and Redemption/Payment Basis**

The Notes are Fixed Rate Notes, Floating Rate Notes, Variable-linked Interest Rate Notes, Zero Coupon Notes or Instalment Notes, a combination of any of the foregoing or any other kind of Note, depending upon the Interest Basis and Redemption/Payment Basis specified in the applicable Issue Terms.

**3 Exchanges of Notes and Transfers of Notes**

**(a) Prohibited Exchanges of Notes**

Registered Notes are not exchangeable for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

**(b) Exchange of Temporary Global Note for Permanent Global Note or Definitive Bearer Notes**

On or after the TGN Exchange Date, a Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for (i) interests in a Permanent Global Note or (ii) if so specified in the applicable Issue Terms, for Definitive Bearer Notes, in each case in an aggregate principal amount equal to the aggregate principal amount of such Temporary Global Note, provided that, in the case of any D Rules Note (or any part thereof) submitted for exchange for a Permanent Global Note or Definitive Bearer Notes,

there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the TGN Exchange Date.

On any exchange of a part of a Temporary Global Note for an equivalent interest in a Permanent Global Note or for Definitive Bearer Notes, as the case may be, the portion of the principal amount of such Temporary Global Note so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the first schedule thereto, whereupon the principal amount thereof shall be reduced for all purposes by the amount so exchanged and endorsed.

**(c) Exchange of Permanent Global Note for Definitive Bearer Notes**

If a Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, on or after the PGN Exchange Date, such Permanent Global Note may be exchanged (free of charge to the holder) in whole but not in part for Definitive Bearer Notes in an aggregate principal amount equal to the aggregate principal amount of the Permanent Global Note submitted for exchange. Any such exchange may be effected by the holder of the Permanent Global Note presenting and surrendering such Permanent Global Note to or to the order of the Issuing and Paying Agent.

**(d) Definitive Bearer Notes**

The Definitive Bearer Notes for which a Temporary Global Note or a Permanent Global Note may be exchanged shall:

- (i) be duly executed and authenticated;
- (ii) have attached to them all Coupons (and, where appropriate, Talons) in respect of interest and all Receipts in respect of Instalment Amounts, in each case that have not already been paid on such Temporary Global Note or Permanent Global Note, as the case may be;
- (iii) be security printed; and
- (iv) be substantially in the form set out in the Master Forms of Notes as (i) completed or (ii) completed, amended, supplemented or varied by the applicable Issue Terms, as applicable.

If a Global Note is exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Bearer Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

**(e) Transfers of Global Notes**

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

**(f) Transfers of Registered Notes**

One or more Definitive Registered Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Registered Certificate representing such Definitive Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly

completed and executed, and any such other evidence as the Registrar or Transfer Agent may reasonably require.

In the case of a transfer of part only of a holding of Definitive Registered Notes represented by one Registered Certificate, a new Registered Certificate shall be issued to the transferee in respect of the part transferred and a further new Registered Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

All transfers of Registered Notes and entries on the Register will be subject to and effected in accordance with the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

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

Transfers of part only of the holding of Notes represented by a Global Registered Certificate may only be made:

- (i) if the Notes represented by such Global Registered Certificate are held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the Notes represented by such Global Registered Certificate has given the Registrar at least 30 days' notice at its Specified Office of such holder's intention to effect such transfer. Where the holding of Notes represented by the Global Registered Certificate is only transferable in its entirety, the Registered Certificate issued to the transferee upon transfer of such holding shall be a Global Registered Certificate. Where transfers are permitted in part, Registered Certificates issued to transferees shall not be Global Registered Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Euroclear or Clearstream, Luxembourg.

**(g) Delivery of New Registered Certificates**

Each new Registered Certificate to be issued pursuant to Condition 3(f) (*Transfers of Registered Notes*) shall be available for delivery within three business days of the surrender of the relevant Registered Certificate together with the relevant form of transfer and relevant evidence required by the Registrar or Transfer Agent. Delivery of the new Registered Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Registered Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(g), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).

**(h) Transfers Free of Charge**

Transfers of Registered Notes pursuant to Condition 3(f) (*Transfers of Registered Notes*) and delivery of Registered Certificates pursuant to Condition 3(g) (*Delivery of New Registered Certificates*) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

**(i) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered: (i) during the period of 15 days ending on the Maturity Date, or the due date for payment of any Instalment Amount, in respect of that Note, (ii) after the occurrence of any Early Redemption Trigger Date and/or any Liquidation Event in relation to such Note or (iii) during the period of seven days ending on (and including) any Record Date.

**4 Constitution, Status, Collateral and Non-applicability****(a) Constitution and Status of Notes**

The Notes are constituted and secured by the Trust Deed. The Notes are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, which are secured in the manner described in Condition 5 (*Security*) and recourse in respect of which is limited in the manner described in Conditions 14 (*Enforcement of Security*), 15 (*Application of Available Proceeds*) and 17(a) (*General Limited Recourse*).

**(b) Collateral**

In connection with the issue of the Notes, the Issuer may acquire rights, title and/or interests in and to the Collateral. The Original Collateral shall be as specified in the applicable Issue Terms. In addition or in the alternative to its acquisition of rights, title and/or interests in and to the Original Collateral, the Issuer may enter into a Swap Agreement with respect to the Notes as specified in the applicable Issue Terms.

**(c) Non-applicability**

Where no reference is made in the applicable Issue Terms to any Original Collateral, references in the Conditions to any Original Collateral, to any Secured Payment Obligation relating to such Original Collateral and to any related Original Collateral Obligor or Secured Creditor relating to such Collateral, as the case may be, shall not be applicable. Where no reference is made in the applicable Issue Terms to any Swap Agreement, Swap Counterparty, references in the Conditions thereto shall not be applicable. Where no reference is made in the relevant Issue Terms to any Rating Agency rating the Notes at the request of the Issuer, references in the Conditions to any Rating Agency or Rating Agency Affirmation shall not be applicable.

**(d) Rating Agency Affirmation**

The Trustee shall be entitled to assume, without further investigation or enquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to the Trust Deed or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders if it receives a Rating Agency Affirmation in respect thereof or each Rating Agency then rating the outstanding Notes at the request of the Issuer has publicly announced that the then current rating by it of the outstanding Notes (if any) would not

be adversely affected or withdrawn in connection therewith. For such purpose, the public announcement by the relevant Rating Agency need not refer to the Notes specifically but may instead refer generally to securities possessing certain characteristics.

## 5 Security

### (a) Security

Unless otherwise specified in the Issue Document, pursuant to the Trust Deed, the Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors by:

- (i) a first fixed charge over the Collateral and all property, assets and sums derived therefrom;
- (ii) an assignment by way of security of all the rights, title and interest of the Issuer attaching or relating to the Collateral and all property, sums and assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or principal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (iii) an assignment by way of security of the rights and interest of the Issuer in and under the Swap Agreement and of the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement and any such guarantee, without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement;
- (iv) an assignment by way of security of the rights and interest of the Issuer in and under the Agency Agreement, any other agreement entered into between the Issuer and the Disposal Agent and the Custody Agreement and of the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements;
- (v) a first fixed charge over (A) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of any Secured Payment Obligation, and (B) any sums received by the Custodian under the Swap Agreement; and
- (vi) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral.

Certain of the assets being the subject of the Security created pursuant to the Trust Deed shall be released automatically, without any consent of or action by the Trustee or the need for any notice or other formalities and without recourse, representation or warranty (A) to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Notes of a Series and/or under the Swap Agreement in respect of that Series and/or the other Transaction Documents which is due and payable or deliverable, (B) in connection with the purchase of Notes or (C) as otherwise provided for under the Conditions or the relevant Transaction Documents in respect of a Series.

### (b) Issuer's Rights as Beneficial Owner of Collateral

Prior to the Trustee giving an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty and the Disposal Agent appointed at that time, the Issuer may, subject to obtaining the sanction of an Extraordinary Resolution or the prior written consent of the Trustee:

- (i) take such action in relation to the Collateral as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Collateral and, in particular (but without limitation and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any ownership interests in respect of such property.

The Issuer will not exercise any rights with respect to any Collateral unless it has obtained the sanction of an Extraordinary Resolution or the consent of the Trustee referred to above and, if such sanction or consent is given, the Issuer will act only in accordance with such sanction or consent. For the avoidance of doubt (A) nothing in this Condition 5(b) shall operate to release the Security over the Mortgaged Property and (B) no such sanction or consent is required in connection with any assets which are released from the Security automatically.

**(c) Substitution of Original Collateral**

- (i) If, for a Series, "Substitution of Original Collateral" is specified as "Applicable" in the applicable Issue Terms, Noteholders acting by an Extraordinary Resolution (the Noteholders who voted in favour of the Extraordinary Resolution, the **"Instructing Noteholders"**) may deliver a notice in writing (an **"Original Collateral Substitution Notice"**) requesting that the Original Collateral be substituted (in whole but not in part) with other assets specified in the Original Collateral Substitution Notice (such other assets, the **"New Original Collateral"**), which assets shall be delivered to the Custodian on behalf of the Issuer as specified in the Original Collateral Substitution Notice, provided that:
  - (A) only one such request may be made for that Series;
  - (B) the Original Collateral Substitution Notice must be delivered to the Issuer, the Swap Counterparty, the Trustee and the Custodian at least 15 Reference Business Days prior to the proposed date for substitution;
  - (C) the Custodian must be able to hold the New Original Collateral in the Custody Account in accordance with the terms of the Custody Agreement;
  - (D) all of the Original Collateral Substitution Criteria must be satisfied;
  - (E) all conditions relating to substitution of Original Collateral specified in the applicable Issue Terms must be satisfied;
  - (F) Rating Agency Affirmation has been received from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer;
  - (G) no Early Redemption Trigger Date has occurred; and
  - (H) the Issuer has delivered to the Swap Counterparty, the Trustee and the Custodian a certificate signed by a Director to the effect that the conditions in paragraphs (A) to (G) are satisfied.

For the avoidance of doubt, such replacement right applies only in respect of the Original Collateral for a Series and shall not apply in respect of any New Original Collateral replacing the Original Collateral.

- (ii) With effect from the date of the delivery of the New Original Collateral in accordance with the Original Collateral Substitution Notice from (or procured by) the Instructing Noteholders to the Custodian on behalf of the Issuer (unless the applicable Issue Terms specify otherwise), the payment obligations of the parties under the Swap Agreement will be adjusted (subject to and in accordance with Condition 21(b) (*Swap Amendments*)) so that the payment obligations of the Issuer reflect the substitution of the Original Collateral with the New Original Collateral and any Credit Support Annex shall be adjusted (subject to and in accordance with Condition 21(b) (*Swap Amendments*)) such that references to the assets constituting the Original Collateral shall be replaced by reference to the assets constituting the New Original Collateral.

In addition, on the date of delivery of the New Original Collateral where a Credit Support Annex is applicable to the Notes, an aggregate amount of the New Original Collateral having a Value (as defined in the Credit Support Annex) as close as practicable to the prevailing Value (as defined in the Credit Support Annex) of the Original Collateral forming part of the Issuer's Credit Support Balance (VM) (and, in any event at least such Value of the Original Collateral) shall be transferred to the Swap Counterparty as Eligible Credit Support (VM) (as defined in such Credit Support Annex) and, upon such delivery, the Swap Counterparty shall transfer to or to the order of the Issuer an amount of the Original Collateral equal to that comprised in the Issuer's Credit Support Balance (VM).

- (iii) Subject to the conditions specified in paragraph (i) above having been satisfied and subject to the Custodian having confirmed to the Issuer that it has received (A) the New Original Collateral from (or procured by) the Instructing Noteholders and (B) the Original Collateral previously comprised in the Issuer's Credit Support Balance (VM) pursuant to the Credit Support Annex, in each case on behalf of the Issuer, the Issuer shall deliver, assign or otherwise transfer the Original Collateral (or cause the same to be delivered, assigned or otherwise transferred) to or to the order of the Instructing Noteholders. The Security created over the Original Collateral as described in Condition 5(a) (*Security*) will automatically be released with effect from the date of delivery of the New Original Collateral without action on the part of the Trustee and without recourse, representation or warranty.
- (iv) Where the Original Collateral is to be delivered, assigned or otherwise transferred to the Instructing Noteholders, each Instructing Noteholder shall be entitled to receive an Instructing Noteholder Proportion. If the principal amount (after rounding) of Original Collateral to be delivered to an Instructing Noteholder is not by the terms of the Original Collateral capable of being delivered, assigned or otherwise transferred, the principal amount of Original Collateral to be delivered to such Instructing Noteholder (an "**Affected Instructing Noteholder**") shall be the Deliverable Original Collateral Amount. In such circumstances, the resultant shortfall below the amount that would have been delivered, assigned or transferred had it not been for such rounding shall be satisfied by the payment of a Deliverable Cash Amount in accordance with paragraph (v) below.
- (v) If the sum of the Deliverable Original Collateral Amounts relating to all Instructing Noteholders is less than the total principal amount of the Original Collateral as at the date of the Original Collateral Substitution Notice, a principal amount of the Original Collateral equal to such aggregate shortfall (the "**Aggregate Undeliverable Original Collateral Amount**") shall be Liquidated in accordance with Condition 13 (*Liquidation*), provided that for such purpose the Liquidation Period shall be the period from and including the day on which the Disposal Agent is notified that the Issuer has received the Original Collateral Substitution Notice to and including the proposed date of substitution. The Issuer shall promptly notify the Disposal Agent that such Liquidation is required upon becoming aware that there is an Aggregate Undeliverable Original Collateral Amount. Notwithstanding Condition 15 (*Application of Available Proceeds*), the proceeds of such Liquidation shall be applied towards payment to each Affected Instructing Noteholder of its Deliverable Cash Amount.
- (vi) In order to receive delivery of the relevant Deliverable Original Collateral Amount and payment of the relevant Deliverable Cash Amount, each Instructing Noteholder must deposit the relevant Note or the Registered Certificate (if any) relating to such Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at its Specified Office and must supply to the Issuer and the Custodian such evidence of the aggregate principal amount of the Notes held by such Instructing

Noteholder as the Issuer may require. The following shall, without limitation, constitute evidence satisfactory to the Issuer:

- (A) if the Notes are Definitive Bearer Notes, confirmation that all unmatured Coupons and/or Receipts (if any) appertaining to such Note(s) have been deposited with the relevant Paying Agent (or an indemnity from each Instructing Noteholder in respect of any unmatured Coupons and/or Receipts (if any) not so surrendered as the Issuer may require); or
- (B) if the Notes are in global form held in a clearing system, a certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of the Notes standing to the credit of the account of the person entitled to a portion thereof (a **"Relevant Accountholder"**) confirming that such Relevant Accountholder has undertaken to Euroclear or Clearstream, Luxembourg expressly for the benefit of the Issuer that it will not sell, transfer or otherwise dispose of its Notes (or any of them) or any interest therein at any time on or prior to the date of delivery of the Original Collateral,

together with, in either case, confirmation from the Paying Agent, Registrar or Transfer Agent (as relevant) that the relevant Instructing Noteholder has deposited the relevant Notes (or in respect of Registered Notes, the Registered Certificate(s) relating thereto) with it.

A holder of Notes in definitive form, at the same time as depositing such Notes (or in respect of Registered Notes, the Registered Certificate(s) relating thereto) together with all unmatured Coupons and/or Receipts (if any) appertaining thereto, with the Paying Agent, Registrar or Transfer Agent (as relevant), shall specify to the Paying Agent, Registrar or Transfer Agent (as relevant) its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable Original Collateral Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled and the Paying Agent, Registrar or Transfer Agent (as relevant) shall forthwith notify the Issuer, the Custodian and the Swap Counterparty of such instructions.

If the Notes are in global form and held in a clearing system, each Relevant Accountholder shall notify the Issuer, the Custodian and the Swap Counterparty of its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable Original Collateral Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled, which instructions must be submitted to the Issuer, the Custodian and the Swap Counterparty together with the certificate or other document to be provided by Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with the preceding paragraphs of this paragraph (vi).

- (vii) On receipt of such evidence by the Issuer and the Custodian and subject to each of the foregoing, the terms and conditions of the Original Collateral and to all applicable laws, regulations and directives, the Deliverable Original Collateral Amount shall be delivered, assigned or transferred to an account with Euroclear or Clearstream, Luxembourg, in accordance with the instructions given by the Instructing Noteholders. Any stamp duty or other tax payable in respect of the transfer of such Original Collateral shall be the responsibility of, and payable by, the relevant transferee. If an Aggregate Undeliverable Original Collateral Amount exists, the relevant Deliverable Cash Amount(s) shall be paid on the date falling two Reference Business Days after receipt of the aggregate proceeds of such Liquidation by the Disposal Agent to an account with Euroclear or Clearstream, Luxembourg, as may be specified by the Instructing Noteholders.



- (viii) With respect to a Series for which a substitution has been effected in accordance with this Condition 5(c), with effect from the relevant substitution date, (A) references to “Original Collateral” shall be read and construed as including the “New Original Collateral” and (B) the New Original Collateral will be subject to the Security created pursuant to the Trust Deed in favour of the Trustee for the benefit of all Secured Creditors (including all Instructing Noteholders and all non-Instructing Noteholders) in respect of such Series.

**(d) Disposal Agent’s Right Following Liquidation Event**

Notwithstanding Conditions 5(a) (*Security*) and 5(b) (*Issuer’s Rights as Beneficial Owner of Collateral*), following a Liquidation Commencement Notice having been given to the Disposal Agent (copied to each of the other Transaction Parties), the Disposal Agent on behalf of the Issuer (or on a principal-to-principal basis with the Issuer, as contemplated in Condition 13(b) (*Liquidation Process*)) shall undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the relevant Mortgaged Property, without requiring any sanction referred to therein. Pursuant to the terms of the Trust Deed, upon a Liquidation Commencement Notice having been given to the Disposal Agent (copied to each of the other Transaction Parties), the Security described in Condition 5(a) (*Security*) will automatically be released without the need for any notice or other formalities or any action or consent on the part of the Trustee and without recourse, representation or warranty to the extent necessary to effect the Liquidation of the Collateral, provided that nothing in this Condition 5(d) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral or over any Mortgaged Property not subject to such Liquidation.

**(e) Credit Support Annex**

If, in respect of a Series, “Credit Support Annex” is specified as “Applicable” in the applicable Issue Terms then the Issuer will enter into a Credit Support Annex under the Swap Agreement relating to such Series.

Pursuant to the Credit Support Annex:

- (i) if “Applicable - Payable by Issuer” is specified in the applicable Issue Terms, the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Collateral to the Swap Counterparty;
- (ii) if “Applicable - Payable by Swap Counterparty” is specified in the applicable Issue Terms, the Swap Counterparty shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Issuer; and
- (iii) if “Applicable - Payable by Issuer and Swap Counterparty” is specified in the applicable Issue Terms, the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Collateral to the Swap Counterparty and the Swap Counterparty shall also, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Issuer.

Collateral transferred by the Issuer pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Security described in Condition 5(a) (*Security*) without recourse, representation or warranty immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Swap Counterparty.

## 6 Restrictions

So long as any Note is outstanding, the Issuer shall not, without the prior consent in writing of the Trustee or the sanction of an Extraordinary Resolution, the prior consent of the Swap Counterparty and (in either case with respect to paragraph (o)) a Rating Agency Affirmation from each Rating Agency then rating the outstanding Notes at the request of the Issuer, but subject to the provisions of Condition 13 (*Liquidation*) and except as provided for or contemplated in the Conditions, the Trust Deed or any other Transaction Document:

- (a) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions, the acquisition and holding of related assets and the performing of acts incidental thereto or necessary in connection therewith, and provided that:
  - (i) such Obligations are secured on assets of the Issuer other than any fees paid to the Issuer (for its own account) in connection with the Notes or other Obligations and any assets securing any other Obligations (other than Equivalent Obligations);
  - (ii) such Obligations and any related agreements (A) contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse and (B) contain provisions preventing any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its directors; and
  - (iii) the terms of such Obligations comply with all applicable laws;
- (b) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof;
- (c) cause or permit the priority of the Security created by the Trust Deed to be amended, terminated or discharged;
- (d) have any subsidiaries;
- (e) (i) consent to, cause or permit any amendment or termination of (for the avoidance of doubt, subject to Conditions 9(c) (*Occurrence of a Reference Rate Event*), 9(i) (*Occurrence of an Original Collateral Disruption Event*), 12(c) (*FATCA Amendments*), 21(b) (*Swap Amendments*) and 21(c) (*Regulatory Requirement Amendments*) and clauses 4.5 (*FATCA Amendments*), 7.1.31 (*Termination of the Swap Agreement*), 14.2 (*Appointment or Replacement Amendments*), 14.3 (*Swap Amendments*), 14.4 (*Regulatory Requirement Amendments*), 14.6 (*Amendments following occurrence of a Reference Rate Event*) and 14.7 (*Amendments following occurrence of an Original Collateral Disruption Event*) of the Trust Deed) the Trust Deed, the Swap Agreement, the Conditions or any other Transaction Document, provided that, where a waiver by the Swap Counterparty would constitute an amendment, the Swap Counterparty may waive its rights under the Swap Agreement (whether to receipt of payments or otherwise and whether by way of variation or forbearance) and no consent of the Trustee shall be required, or (ii) exercise any powers of consent, release or waiver pursuant to the terms of the Trust Deed, the Swap Agreement, the Conditions or any other Transaction Document;
- (f) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (g) have any employees;
- (h) issue any shares (other than such shares as are in issue at the date hereof);

- (i) open or have any interest in any account with a bank or financial institution unless (A) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (B) such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it (which, for the avoidance of doubt, includes (I) each cash account used solely for the purpose of holding amounts that are to be used in paying costs of, or incurred by or on behalf of, the Issuer with respect to the Programme generally (and not solely with respect to a particular Series), (II) any central expenses account opened in respect of the Dealer (and, where relevant, Affiliates thereof) and (III) the account opened to hold the issued and paid-up share capital of the Issuer);
- (j) declare any distributions or dividends (other than in relation to such shares as are in issue at the date hereof);
- (k) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (l) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (m) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (n) except as is required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including, but not limited to, the Mortgaged Property, to any other entity or person; or
- (o) approve, sanction or propose any amendment to its constitutional documents other than where such amendment is required by applicable law.

## 7 Interest

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its aggregate principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(g) (*Interest Payable*).

### (b) Interest on Floating Rate Notes

- (i) Each Floating Rate Note bears interest on its aggregate principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(g) (*Interest Payable*).
- (ii) The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined by the Calculation Agent in accordance with either:
  - (A) Condition 7(b)(iii) (*ISDA Rate: 2006 ISDA Definitions*), if "ISDA Rate: 2006 ISDA Definitions" is specified as the "Manner in which the Rate(s) of Interest is/are determined" in the applicable Issue Terms; or

- (B) Condition 7(b)(iv) (*ISDA Rate: 2021 ISDA Definitions*), if “ISDA Rate: 2021 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined” in the applicable Issue Terms,

unless the applicable Issue Terms specify a different basis of determination, in which case the Rate of Interest for each Interest Period shall be determined in the manner specified in the applicable Issue Terms.

(iii) *ISDA Rate: 2006 ISDA Definitions*

Where “ISDA Rate: 2006 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined” in the applicable Issue Terms, the Rate of Interest for each Interest Period will be a rate equal to the relevant ISDA Rate, subject as provided in Condition 7(f) (*Margin*).

For the purposes of this Condition 7(b)(iii), “**ISDA Rate**” for an Interest Period means a rate equal to the “Floating Rate” that would be determined by the Calculation Agent in respect of an equivalent period under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- (A) the “Floating Rate Option” is as specified in the applicable Issue Terms, provided that:
  - (x) if such rate is an “Overnight Floating Rate Option”, the provisions set out in Condition 7(b)(iii)(I) (*Provisions relating to Overnight Floating Rate Options*) below may also apply; and
  - (y) if such rate is an “Index Floating Rate Option”, the provisions set out in Condition 7(b)(iii)(II) (*Provisions relating to Index Floating Rate Options*) below may also apply;
- (B) the “Designated Maturity” (if required) is a period specified in the applicable Issue Terms, provided that there shall be no Designated Maturity if the Floating Rate Option specified in the applicable Issue Terms is an Overnight Floating Rate Option;
- (C) the relevant “Reset Date” is as specified in the applicable Issue Terms;
- (D) “Average Rate Fixing Day” shall be not applicable, unless the relevant Floating Rate Option specified in the applicable Issue Terms is a Published Average Rate in which case it shall be as specified in such Issue Terms;
- (E) “Delayed Payment” shall be applicable if specified as such in the applicable Issue Terms; and
- (F) Section 8.3 (*Linear Interpolation*) of the 2006 ISDA Definitions shall only apply if a Designated Maturity is specified and “Linear Interpolation” is specified as “Applicable - 2006 ISDA Definitions”, in each case in the applicable Issue Terms, provided that Section 8.3 (*Linear Interpolation*) shall not apply if the Floating Rate Option specified in the applicable Issue Terms is an Overnight Floating Rate Option.

For the purposes of determining the relevant ISDA Rate for a Reset Date, if an applicable rate has not been published on the relevant screen page (or any successor thereto) and:

- a Reference Rate Event has not occurred, then (1) the Calculation Agent will apply the provisions of the 2006 ISDA Definitions relating to the Floating Rate Option to determine the “Floating Rate” and (2) if the Calculation Agent is unable to determine a rate pursuant to such provisions, it shall determine the ISDA Rate for such Reset Date acting in good faith and a commercially reasonable manner; or

- a Reference Rate Event has occurred, the provisions of Conditions 9(c) (*Occurrence of a Reference Rate Event*) and 9(d) (*Specific Provisions for Certain Reference Rates*) shall apply.

For the purposes of this Condition 7(b)(iii), unless otherwise specified in the Conditions, all capitalised terms used for the purpose of determining the relevant ISDA Rate shall have the meanings given to those terms in the 2006 ISDA Definitions.

(I) *Provisions relating to Overnight Floating Rate Options*

If in the applicable Issue Terms (A) the Floating Rate Option is specified to be an Overnight Floating Rate Option and (B) an Overnight Rate Compounding/Averaging Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Overnight Floating Rate Option in accordance with such Overnight Rate Compounding/Averaging Method (which shall be one of the Overnight Rate Compounding Methods or the Overnight Rate Averaging Methods listed below, as specified in the applicable Issue Terms).

(1) Overnight Rate Compounding Method

Where “Overnight Rate Compounding Method” is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Issue Terms as the applicable Overnight Rate Compounding Method:

- (w) “OIS Compounding”;
- (x) “Compounding with Lookback” (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Issue Terms);
- (y) “Compounding with Observation Period Shift” (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified in the applicable Issue Terms); or
- (z) “Compounding with Lockout” (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Issue Terms and (ii) Lockout Period Business Days are the days specified as such in the applicable Issue Terms).

For the purposes of each Overnight Rate Compounding Method:

- if a “Daily Capped Rate” and/or a “Daily Floored Rate” is specified in the applicable Issue Terms, then the rate(s) so specified shall apply as such; and
- the relevant “Day Count Basis” shall be as specified in the applicable Issue Terms.

(2) Overnight Rate Averaging Method

Where “Overnight Rate Averaging Method” is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options

will be elected in the applicable Issue Terms as the applicable Overnight Rate Averaging Method:

- (w) “Overnight Averaging”;
- (x) “Averaging with Lookback” (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Issue Terms);
- (y) “Averaging with Observation Period Shift” (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Issue Terms); or
- (z) “Averaging with Lockout” (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Issue Terms and (ii) Lockout Period Business Days are the days specified as such in the applicable Issue Terms).

For the purposes of each Overnight Rate Averaging Method, if a “Daily Capped Rate” and/or a “Daily Floored Rate” is specified in the applicable Issue Terms, then the rate(s) so specified shall apply as such.

(II) *Provisions relating to Index Floating Rate Options*

If in the applicable Issue Terms (A) the Floating Rate Option is specified to be an Index Floating Rate Option and (B) an “Index Method” is specified as applicable, then the rate for a Reset Date will be determined using the applicable Index Floating Rate Option in accordance with such Index Method, being one of the following methods listed below:

- (1) “Compounded Index Method”;
- (2) “Compounded Index Method with Observation Period Shift” (for which purpose (i) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Issue Terms); or
- (3) “All-In Compounded Index Method” (for which purpose each of “Index Level<sub>START</sub>” and “Index Level<sub>END</sub>” are the levels specified in the applicable Issue Terms).

For the purposes of each Index Method, the relevant “Day Count Basis” shall be as specified in the applicable Issue Terms.

(III) *References in the 2006 ISDA Definitions*

In connection with any Overnight Rate Compounding/Averaging Method or Index Method specified in the applicable Issue Terms for the purposes of “ISDA Rate: 2006 ISDA Definitions”, references in the 2006 ISDA Definitions to:

- (1) numbers, financial centres or other items “specified in the Confirmation” shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Issue Terms;

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- (2) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to a day that is a Reference Business Day;
- (3) "Calculation Period" shall be deemed to be references to the relevant Interest Period;
- (4) "Confirmation" shall be deemed to be references to the applicable Issue Terms;
- (5) "Effective Date" shall be deemed to be references to the Interest Commencement Date;
- (6) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction;
- (7) "Payment Date" shall be deemed to be references to the relevant Interest Payment Date;
- (8) "Period End Date" shall be deemed to be references to the relevant Interest Period End Date; and
- (9) "Termination Date" shall be deemed to be references to the final Interest Period End Date.

Notwithstanding anything to the contrary in the 2006 ISDA Definitions:

- (x) any requirement under the 2006 ISDA Definitions for the Calculation Agent (under the 2006 ISDA Definitions) (A) to give notice of a determination made by it to any other party or (B) to consult with the other party or the parties, will, in each case, be ignored. In addition, the right of any party under the 2006 ISDA Definitions to require the Calculation Agent (under the 2006 ISDA Definitions) to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Noteholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;
- (y) where the 2006 ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply; and
- (z) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the 2006 ISDA Definitions is less than two Reference Business Days prior to an Interest Payment Date (having, for the avoidance of doubt, accounted for the application of any delay to such Interest Payment Date where "Delayed Payment" applies), it may determine that such Interest Payment Date be delayed to a date falling not more than two Reference Business Days after the relevant Fixing Day or other day on which such ISDA Rate is determined, provided that Noteholders shall not be entitled to any further interest or other payment in respect of such delay.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the 2006 ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to:

- if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to any hedging arrangements for the Notes, Swap Transaction(s), in determining the relevant ISDA Rate); and
- make any related or consequential changes to the Conditions, Swap Agreement not otherwise provided for in this Condition 7(b)(iii) (including, without limitation, any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that it determines to be appropriate in a manner substantially consistent with market practice (or, if it decides that the adoption of any portion of such market practice is not administratively feasible or if it determines that no appropriate market practice exists, in such other manner as it determines is reasonably necessary).

(iv) *ISDA Rate: 2021 ISDA Definitions*

Where “ISDA Rate: 2021 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined” in the applicable Issue Terms, the Rate of Interest for each Interest Period will be a rate equal to the relevant ISDA Rate, subject as provided in Condition 7(f) (Margin).

For the purposes of this Condition 7(b)(iv), “**ISDA Rate**” for an Interest Period means a rate equal to the “Floating Rate” that would be determined by the Calculation Agent in respect of an equivalent period under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

- (A) the “Floating Rate Option” is as specified in the applicable Issue Terms, provided that:
  - (x) if such rate is an “Overnight Floating Rate Option”, the provisions set out in Condition 7(b)(iv)(I) (*Provisions relating to Overnight Floating Rate Options*) below may also apply; and
  - (y) if such rate is an “Index Floating Rate Option”, the provisions set out in Condition 7(b)(iv)(II) (*Provisions relating to Index Floating Rate Options*) below may also apply;
- (B) the “Designated Maturity” (if required) is a period specified in the applicable Issue Terms, provided that there shall be no Designated Maturity if the Floating Rate Option specified in the applicable Issue Terms is an Overnight Floating Rate Option;
- (C) the relevant “Reset Date” is as specified in the applicable Issue Terms;
- (D) the “Fixing Day” is as specified in the applicable Issue Terms;
- (E) the “Fixing Time” is as specified in the applicable Issue Terms;
- (F) “Delayed Payment” shall be applicable if specified as such in the applicable Issue Terms;
- (G) “Successor Benchmark” and “Successor Benchmark Effective Date” will be as specified in the applicable Issue Terms; and
- (H) Section 6.10 (*Linear Interpolation*) of the 2021 ISDA Definitions shall only apply if a Designated Maturity is specified and “Linear Interpolation” is specified as “Applicable



- 2021 ISDA Definitions”, in each case in the applicable Issue Terms, and for which purpose “Non-Representative” will apply if specified as applicable in the applicable Issue Terms, provided that Section 6.10 (*Linear Interpolation*) shall not apply if the Floating Rate Option specified in the applicable Issue Terms is an Overnight Floating Rate Option.

For the purposes of determining the relevant ISDA Rate for a Reset Date, if an applicable rate has not been published on the relevant screen page (or any successor thereto) and:

- a Reference Rate Event has not occurred, then (1) the Calculation Agent will apply the provisions of the 2021 ISDA Definitions relating to the Floating Rate Option to determine the “Floating Rate” and (2) if the Calculation Agent is unable to determine a rate pursuant to such provisions, it shall determine the ISDA Rate for such Reset Date acting in good faith and a commercially reasonable manner; or
- a Reference Rate Event has occurred, the provisions of Conditions 9(c) (*Occurrence of a Reference Rate Event*) and 9(d) (*Specific Provisions for Certain Reference Rates*) shall apply.

For the purposes of this Condition 7(b)(iv), unless otherwise specified in the Conditions, all capitalised terms used for the purpose of determining the relevant ISDA Rate shall have the meanings given to those terms in the 2021 ISDA Definitions.

(I) *Provisions relating to Overnight Floating Rate Options*

If in the applicable Issue Terms (A) the Floating Rate Option is specified to be an Overnight Floating Rate Option and (B) an Overnight Rate Compounding/Averaging Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Overnight Floating Rate Option in accordance with such Overnight Rate Compounding/Averaging Method (which shall be one of the Overnight Rate Compounding Methods or the Overnight Rate Averaging Methods listed below, as specified in the applicable Issue Terms).

(1) *Overnight Rate Compounding Method*

Where “Overnight Rate Compounding Method” is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Issue Terms as the applicable Overnight Rate Compounding Method:

- (v) “OIS Compounding”;
- (w) “Compounding with Lookback” (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Issue Terms);
- (x) “Compounding with Observation Period Shift” (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified in the applicable Issue Terms);
- (y) “Compounding with Lockout” (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable

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Issue Terms and (ii) Lockout Period Business Days are the days specified as such in the applicable Issue Terms); or

- (z) any other compounding method specified in the applicable Issue Terms.

For the purposes of each Overnight Rate Compounding Method:

- if a “Daily Capped Rate” and/or a “Daily Floored Rate” is specified in the applicable Issue Terms, then the rate(s) so specified shall apply as such; and
- the relevant “Day Count Basis” shall be as specified in the applicable Issue Terms.

### (2) Overnight Rate Averaging Method

Where “Overnight Rate Averaging Method” is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Issue Terms as the applicable Overnight Rate Averaging Method:

- (v) “Overnight Averaging”;
- (w) “Averaging with Lookback” (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Issue Terms);
- (x) “Averaging with Observation Period Shift” (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Issue Terms);
- (y) “Averaging with Lockout” (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Issue Terms and (ii) Lockout Period Business Days are the days specified as such in the applicable Issue Terms); or
- (z) any other averaging method specified in the applicable Issue Terms.

For the purposes of each Overnight Rate Averaging Method, if a “Daily Capped Rate” and/or a “Daily Floored Rate” is specified in the applicable Issue Terms, then the rate(s) so specified shall apply as such.

### (II) *Provisions relating to Index Floating Rate Options*

If in the applicable Issue Terms (A) the Floating Rate Option is specified to be an Index Floating Rate Option and (B) an Index Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Index Floating Rate Option in accordance with such Index Method, being one of the following methods listed below:

- (1) “Standard Index Method”;
- (2) “All-In Compounded Index Method”;
- (3) “Compounded Index Method”;

- (4) “Compounded Index Method with Observation Period Shift” (for which purpose (i) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Issue Terms); or
- (5) any other method specified in the applicable Issue Terms,

provided that in respect of any Index Floating Rate Option that is specified as the Floating Rate Option in the applicable Issue Terms and included in the Floating Rate Matrix Publication Version of the Floating Rate Matrix for which “Style: Compounded Index” is specified, unless otherwise specified in the applicable Issue Terms, the Index Method will be Compounded Index Method.

For the purposes of each Index Method, the relevant “Day Count Basis” shall be as specified in the applicable Issue Terms.

(III) *References in the 2021 ISDA Definitions*

In connection with any Overnight Rate Compounding/Averaging Method or Index Method specified in the applicable Issue Terms for the purposes of “ISDA Rate: 2021 ISDA Definitions”, references in the 2021 ISDA Definitions to:

- (1) numbers, financial centres or other items “specified in the Confirmation” shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Issue Terms;
- (2) “Business Day in the financial centres, if any, specified for such purpose in the Confirmation” shall be deemed to be references to a day that is a Reference Business Day;
- (3) “Calculation Period” shall be deemed to be references to the relevant Interest Period;
- (4) “Confirmation” shall be deemed to be references to the applicable Issue Terms;
- (5) “Effective Date” shall be deemed to be references to the Interest Commencement Date;
- (6) “Floating Rate Day Count Fraction” shall be deemed to be references to Day Count Fraction;
- (7) “Payment Date” shall be deemed to be references to the relevant Interest Payment Date;
- (8) “Period End Date” shall be deemed to be references to the relevant Interest Period End Date; and
- (9) “Termination Date” shall be deemed to be references to the final Interest Period End Date.

Notwithstanding anything to the contrary in the 2021 ISDA Definitions:

- (w) any requirement under the 2021 ISDA Definitions for the Calculation Agent (under the 2021 ISDA Definitions) (A) to give notice of a determination made by it to any other party or (B) to consult with the other party or the parties, will, in each case, be ignored. In addition, the right of any party under the 2021 ISDA

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Definitions to require the Calculation Agent (under the 2021 ISDA Definitions) to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Noteholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;

- (x) where the 2021 ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;
- (y) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the 2021 ISDA Definitions is less than two Reference Business Days prior to an Interest Payment Date (having, for the avoidance of doubt, accounted for the application of any delay to such Interest Payment Date where “Delayed Payment” applies), it may determine that such date for payment be delayed to a date falling not more than two Reference Business Days after the relevant Fixing Day or other day on which such ISDA Rate is determined, provided that Noteholders shall not be entitled to any further interest or other payment in respect of such delay; and
- (z) in the event that the Correction Time Period (as defined in the 2021 ISDA Definitions) applicable to an ISDA Rate ends later than two Reference Business Days prior to an Interest Payment Date, any corrections published after the second Reference Business Day prior to such Interest Payment Date shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the 2021 ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to:

- if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to any hedging arrangements for the Notes and/or Swap Transaction(s), in determining the relevant ISDA Rate); and
  - make any related or consequential changes to the Conditions and/or Swap Agreement not otherwise provided for in this Condition 7(b)(iv) (including, without limitation, any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that it determines to be appropriate in a manner substantially consistent with market practice (or, if it decides that the adoption of any portion of such market practice is not administratively feasible or if it determines that no appropriate market practice exists, in such other manner as it determines is reasonably necessary).
- (v) If “Linear Interpolation” is specified as:
- (A) “Applicable - Standard” in the applicable Issue Terms, then the Calculation Agent will determine, based on Standard Linear Interpolation, the Rate of Interest for any

specified Interest Period (or if no Interest Period is specified, each Interest Period not equal to the Designated Maturity (as specified in the applicable Issue Terms));

- (B) “Applicable - 2006 ISDA Definitions” in the applicable Issue Terms, then the provisions of Condition 7(b)(iii)(F) shall apply; or
  - (C) “Applicable - 2021 ISDA Definitions” in the applicable Issue Terms, then the provisions of Condition 7(b)(iv)(H) shall apply.
- (vi) Where in the applicable Issue Terms:
- (A) “ISDA Rate: 2021 ISDA Definitions” is specified as the “Manner in which the Rate(s) of Interest is/are determined”;
  - (B) either the Modified Following Business Day Convention or the Preceding Business Day Convention is specified as applicable with respect to any Interest Payment Date, Interest Period End Date or the Maturity Date;
  - (C) in the case of Interest Payment Dates only, “Interest Payment Date adjustment for Unscheduled Holiday” is specified as applicable; and
  - (D) in the case of Interest Period End Dates or the Maturity Date only, “Interest Period End Date/Maturity Date adjustment for Unscheduled Holiday” is specified as applicable,

then, notwithstanding the applicable Business Day Convention specified in the applicable Issue Terms in respect of any Interest Payment Date, Interest Period End Date or the Maturity Date, if any such date would otherwise have fallen on a day that is not a Reference Business Day as a result of an Unscheduled Holiday, such date shall instead fall on the first following day that is a Reference Business Day.

For the avoidance of doubt, Noteholders will not be entitled to any additional payment of default interest for any delayed payment of interest as a result of an Unscheduled Holiday.

**(c) Variable-linked Interest Rate Notes**

- (i) Each Variable-linked Interest Rate Note bears interest on its aggregate principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(g) (*Interest Payable*).
- (ii) The Rate of Interest in respect of Variable-linked Interest Rate Notes for each Interest Period shall be determined in the manner specified in the applicable Issue Terms and interest will accrue in accordance with the applicable Issue Terms.

**(d) Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount.

**(e) Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for redemption is improperly withheld or refused, interest will accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the Interest Basis) from and including the due date for redemption to but excluding the Relevant Date at the rate for each

day in that period equal to the rate for deposits in the currency in which the payment is due to be made for a period of one day, as applicable, or if such rate does not appear on the relevant Reuters Screen (or any successor screen page thereto), the rate determined by the Calculation Agent or such other rate as may be specified for such purposes in the applicable Issue Terms. Such interest (the “**Default Interest**”) shall be compounded daily with respect to the overdue sum at the above rate.

**(f) Margin**

If any “Margin” is specified in the applicable Issue Terms (either (i) generally or (ii) in relation to one or more Interest Periods), then an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rate(s) of Interest for the specified Interest Period(s), in the case of (ii), calculated in accordance with Condition 7(g) (*Interest Payable*) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin.

**(g) Interest Payable**

In respect of Definitive Bearer Notes and Definitive Registered Notes, the interest payable in respect of any Note for an Interest Period shall be an amount determined by the Calculation Agent equal to the product of (i) the amount of interest payable per Calculation Amount, as determined in accordance with this Condition 7(g) and (ii) the Calculation Amount Factor of the relevant Note.

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply, save that the Day Count Fraction shall be for the period for which interest is required to be calculated and, in respect of Default Interest, the Rate of Interest shall be that specified in Condition 7(e) (*Accrual of Interest*) or the applicable Issue Terms.

Notwithstanding the foregoing, in respect of Global Notes and Global Registered Certificates, the interest payable in respect of any Note for an Interest Period shall be calculated by the Calculation Agent in respect of the aggregate outstanding principal amount of the Global Note or Global Registered Certificate (as the case may be).

Notwithstanding anything to the contrary in Condition 7 (*Interest*), where the Maturity Date is extended following the occurrence of an Original Collateral Non-Call Event, the Calculation Agent (acting in a commercially reasonable manner) shall as soon as reasonably practicable following such Original Collateral Non-Call Event restrike the Rate of Interest for the period beginning on (and including) the Maturity Date and ending on (but excluding) the Maturity Extension Date. In determining the Rate of Interest for such period, the Calculation Agent may, amongst other things, refer to current market levels and take into account any necessary adjustments to the terms of the Swap Agreement (including, but not limited to, amending the Termination Date (as defined in the Swap Agreement) of the Swap Transaction(s)), provided that if such restrike would result in a negative rate (the related negative amount, if any, the “**Extended Interest Shortfall Amount**”), then (x) the Rate of Interest for such period will be 0.00 per cent. and (y) the Extended Interest Shortfall Amount shall be applied in accordance with Condition 8(a) (*Final Redemption*).

In all cases the interest payable in respect of any Note for an Interest Period shall be subject to a minimum of zero.

## 8 Redemption and Purchase

### (a) Final Redemption

Each Note of a Series shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of a Note falling within Condition 8(b) (*Redemption by Instalments*), its final Instalment Amount.

Where the Maturity Date of the Notes of a Series is scheduled to fall on the Expected Call Date (if any) of the Original Collateral, "Automatic Maturity Extension" is specified in the applicable Issue Terms and the Original Collateral is not called on its Expected Call Date (an "**Original Collateral Non-Call Event**"), the Maturity Date of the Notes will be extended to the next Expected Call Date (if such a date is specified in the applicable Issue Terms) or, if no such date is specified, the maturity date of the Original Collateral (the "**Maturity Extension Date**"). As soon as reasonably practicable following the occurrence of an Original Collateral Non-Call Event, and in any event no later than five Reference Business Days prior to the scheduled Maturity Date, the Calculation Agent shall give notice of such Original Collateral Non-Call Event (including details of the proportion of the Notes that have been extended, confirmation of the Maturity Extension Date and details of the interest payable in the period ending on (but excluding) the Maturity Extension Date determined in accordance with Condition 7(g) (*Interest Payable*)) to the Issuer (copied to each Transaction Party) and the Issuer shall notify Noteholders as soon as is practicable upon being so notified in accordance with Condition 22 (*Notices*).

Where the Maturity Date is extended in accordance with this Condition 8(a) following an Original Collateral Non-Call Event, each Note shall become due and payable in full on the Maturity Extension Date at an amount equal to (x) such Note's outstanding principal amount on such date, minus (y) such Note's *pro rata* share of the Extended Interest Shortfall Amount (if any), provided that the Final Redemption Amount paid to Noteholders shall be equal to 10 per cent. of each Note's Specified Denomination on the Issue Date.

Notwithstanding the foregoing, in respect of Global Notes and Global Registered Certificates, the principal payable in respect of any Note shall be calculated by the Calculation Agent in respect of the aggregate principal amount of the Global Note or Global Registered Certificate (as the case may be).

### (b) Redemption by Instalments

Each Instalment Note of a Series shall be partially redeemed on each Instalment Date at the related Instalment Amount. The aggregate principal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

### (c) Redemption upon Original Collateral Default Event

If the Calculation Agent determines that an Original Collateral Default Event has occurred in respect of a Series and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty), then the Issuer shall give an Early Redemption Notice to the Noteholders of the Calculation Agent's determination of the Original Collateral Default Event as soon as is practicable upon being so notified and attach to that a copy of the notice given by the Calculation Agent with respect to the Original Collateral Default Event or include the information provided therein and each Note of such Series shall become due and payable on the related Early

Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Default Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Default Event has occurred. If the Noteholders provide the relevant business unit of the Calculation Agent with details of the circumstances which could constitute an Original Collateral Default Event, the Calculation Agent will consider such notice, but will not be obliged to determine that an Original Collateral Default Event has occurred solely as a result of receipt of such notice. If the Calculation Agent gives a notice to the Trustee of the occurrence of an Original Collateral Default Event, the Trustee shall be entitled, without liability, to rely conclusively on such notice without further investigation.

**(d) Redemption for Taxation Reasons**

- (i) Subject to Condition 8(d)(ii), the Issuer shall, as soon as is practicable after becoming aware of the occurrence of a Note Tax Event and/or an Original Collateral Tax Event, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

A “**Note Tax Event**” will occur in respect of a Series if:

- (A) the Issuer determines that it will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature, other than a withholding, deduction or account in respect of an Information Reporting Regime, or would suffer the same in respect of its income, so that it would be unable to make in full any payment in respect of the Notes when due (other than an Original Collateral Tax Event and provided that, for the avoidance of doubt, any such taxes relating to ATAD shall be a Note Tax Event);
- (B) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes; or
- (C) the Issuer determines that any Noteholder, Couponholder or beneficial owner of Notes has failed to provide sufficient forms, documentation or other information in accordance with Condition 12(b) (*Provision of Information*) such that any payment received or payable by the Issuer may be subject to a deduction or withholding or the Issuer may suffer a fine or penalty, in each case, pursuant to an Information Reporting Regime,

other than where such event constitutes an Original Collateral Tax Event.



An “**Original Collateral Tax Event**” will occur in respect of a Series if the Issuer determines that it is or will be:

- (A) unable to receive any payment due in respect of any Original Collateral in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;
- (B) required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral; and/or
- (C) required to comply with any reporting requirement (other than in respect of FATCA and any other Information Reporting Regime that is not materially more onerous to comply with than FATCA) of any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral,

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to (I) avoid such deduction(s) or payment(s) and/or (II) comply with such reporting requirements, in each case described in sub-paragraphs (A) to (C) above by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s) or payment(s) and/or comply with such reporting requirements would involve any material expense or is, in the sole opinion of the Issuer, unduly onerous, the Issuer shall not be required to take any such action. Without prejudice to the generality of the foregoing, a FATCA Withholding on payments in respect of any Original Collateral shall constitute an Original Collateral Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the immediately following date on which a payment will be due under the relevant Original Collateral (such 60th day prior being the “**FATCA Test Date**”), the Issuer is a “nonparticipating foreign financial institution” or “nonparticipating FFI” (as such terms are used under section 1471 of the Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Original Collateral in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, an Original Collateral Tax Event will have occurred on the FATCA Test Date.

- (ii) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in paragraph (i) above arises solely as a result of any Noteholder’s or Couponholder’s connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder or Couponholder, and provided that payments to other Noteholders or Couponholders would not be impaired, the Issuer shall not give an Early Redemption Notice pursuant to Condition 8(d)(i). Any such deduction shall not constitute an Event of Default under Condition 8(m) (*Redemption Following the Occurrence of an Event of Default*), a Liquidation Event under Condition 13 (*Liquidation*) or an Enforcement Event under Condition 14 (*Enforcement of Security*).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Note Tax Event or Original Collateral Tax Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any

notice to the Issuer that a Note Tax Event or an Original Collateral Tax Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Note Tax Event or an Original Collateral Tax Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

**(e) Redemption for Original Collateral Call**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of an Original Collateral Call, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **"Early Redemption Trigger Date"**.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Call has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Call has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an Original Collateral Call, the Trustee and/or the Calculation Agent (as the case may be) shall be entitled, without liability, to rely conclusively on such notice without further investigation.

**(f) Redemption for Termination of Swap Agreement**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of a Swap Termination Event, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **"Early Redemption Trigger Date"**.

If, prior to the Maturity Date:

- (i) the Issuer becomes aware of the occurrence of a Swap Agreement Event which is then continuing;
- (ii) no Early Termination Date has already been designated or occurred in respect of all outstanding Swap Transactions under the Swap Agreement; and
- (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition in respect of the Notes of the Series,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 22 (*Notices*) and the Trustee in writing of the same. Following such notice being given by the Issuer, the Trustee shall, if directed by an Extraordinary Resolution and provided that (A) the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and (B) no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as is practicable, designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement and shall then notify the Noteholders in accordance with Condition 22 (*Notices*) and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Condition 8(f).

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Swap Termination Event or Swap Agreement Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Swap Termination Event or Swap Agreement Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Swap Termination Event or a Swap Agreement Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

Notwithstanding anything to the contrary, the satisfaction of an Issuer Call Condition pursuant to Condition 8(k) (*Redemption Following Satisfaction of an Issuer Call Condition*) shall not constitute a Swap Termination Event or Swap Agreement Event pursuant to this Condition 8(f).

**(g) Redemption for Swap Counterparty Bankruptcy Event**

The Issuer shall, if so directed by an Extraordinary Resolution resolving that a Swap Counterparty Bankruptcy Event has occurred and that a notice of redemption in respect of the Notes is to be given by or on behalf of the Issuer, give an Early Redemption Notice to the Noteholders as soon as is practicable upon being so directed and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

Notwithstanding anything to the contrary in Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or the Trust Deed, any holder of a Note then outstanding may deliver a request in writing to the Issuer and the Trustee for a meeting of Noteholders to be convened to consider an Extraordinary Resolution to sanction that a Swap Counterparty Bankruptcy Event has occurred and to instruct the Issuer to give an Early Redemption Notice in respect of the Notes.

Any such request by any holder of a Note for a meeting to be convened to resolve that a Swap Counterparty Bankruptcy Event has occurred must (i) describe the Swap Counterparty Bankruptcy Event alleged to have occurred and (ii) contain information that reasonably confirms that the Swap Counterparty Bankruptcy Event has occurred which in the sole opinion of the Issuer is satisfactory evidence of the occurrence of the Swap Counterparty Bankruptcy Event. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of Noteholders in accordance with the provisions of the Trust Deed.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Swap Counterparty Bankruptcy Event has occurred and shall be entitled to rely conclusively on such Extraordinary Resolution regarding the same. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Swap Counterparty Bankruptcy Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Swap Counterparty Bankruptcy Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

**(h) Redemption Following an Illegality Event**

The Issuer shall, as soon as is practicable after becoming aware of the occurrence of an Illegality Event, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Illegality Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Illegality Event has occurred. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the occurrence of an Illegality Event, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

**(i) Redemption Following Original Collateral Disruption Event**

If, in respect of a Series, the Calculation Agent has given an Original Collateral Disruption Event Redemption Notice (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty), then the Issuer shall give an Early Redemption Notice to the Noteholders of such fact as soon as is practicable upon being so notified and attach to that a copy of the Original Collateral Disruption Event Redemption Notice or include the information provided therein and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Disruption Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Disruption Event has occurred. If the Calculation Agent gives an Original Collateral Disruption Event Redemption Notice to the Trustee, the Trustee shall be entitled, without liability, to rely conclusively on such notice without further investigation.

**(j) Redemption Following Reference Rate Event**

If, in respect of a Series:

- (i) either a Replacement Reference Rate Notice or a Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before a Cut-off Date in accordance with Condition 9(c) (*Occurrence of a Reference Rate Event*);
- (ii) it (A) is or would be unlawful under any applicable law or regulation or (B) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in Condition 9(c) (*Occurrence of a Reference Rate Event*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

- (iii) the Calculation Agent determines that an Adjustment Spread is or would be an interest rate, benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the Swap Counterparty to material additional regulatory obligations which it is unwilling to undertake (each of paragraphs (i) to (iii) above, a “**Reference Rate Default Event**”),

then the Calculation Agent shall give notice of such fact to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty). The Issuer shall then give an Early Redemption Notice to the Noteholders of such fact as soon as is practicable upon being so notified and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

If the Calculation Agent gives a notice to the Trustee of the occurrence of a Reference Rate Default Event, the Trustee shall, without liability, be entitled to rely conclusively on such notice without further investigation.

**(k) Redemption Following Satisfaction of an Issuer Call Condition**

Where “Issuer Call” is specified to be applicable in the applicable Issue Terms, the Issuer shall, as soon as is practicable after becoming aware of the satisfaction of an Issuer Call Condition, give an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”. Interest Amounts, if any, shall be payable pursuant to Condition 7 (*Interest*).

Where the Notes are redeemed pursuant to this Condition 8(k), then on the Issuer Call Settlement Date:

- (i) where “Issuer Call Settlement – Cash to Swap Counterparty” is specified in the applicable Issue Terms, the Issuer shall pay (or procure payment of) an amount equal to the proceeds of the Liquidation of the Original Collateral that it is entitled to receive; or
- (ii) where “Issuer Call Settlement – Delivery to Swap Counterparty” is specified in the applicable Issue Terms, the Issuer shall deliver (or procure delivery of) the Original Collateral,

in each case, to the Swap Counterparty under the Swap Agreement.

Notwithstanding anything to the contrary, if, at any time following the satisfaction of an Issuer Call Condition and prior to the Issuer Call Settlement Date, an Early Redemption Trigger Date or an Early Termination Date occurs for any other reason, then the Early Redemption Trigger Date resulting directly from the satisfaction of the Issuer Call Condition shall be disregarded and the Notes will instead redeem in accordance with the relevant provision of Condition 8 (*Redemption and Purchase*) to which the subsequent Early Redemption Trigger Date relates. If, at any time from (and including) the Issuer Call Settlement Date and prior to the Issuer Call Redemption Date, an Early Redemption Trigger Date or an Early Termination Date occurs for any other reason, the provisions of this Condition 8(k) shall prevail.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Issuer Call Condition has been satisfied. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that an Issuer Call Condition has been satisfied. If the Issuer gives a notice to the Trustee and/or the Calculation Agent of the satisfaction of an Issuer Call Condition, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled, without liability, to rely conclusively on such notice without further investigation.

**(l) Redemption Following Exercise of Noteholder Early Redemption Option**

Where “Noteholder Early Redemption Option” is specified to be applicable in the applicable Issue Terms, 100 per cent. Noteholders may on any Reference Business Day falling within the Noteholder Early Redemption Option Period deliver a notice outside of the clearing systems to the Issuer (copied to each Transaction Party) (a “**Noteholder Early Redemption Option Exercise Notice**”), together with evidence to the satisfaction of the Swap Counterparty of such 100 per cent. Noteholders’ beneficial holding of 100 per cent. of the aggregate principal amount of the Notes then outstanding, irrevocably proposing a date on which the Issuer shall redeem each Note of such Series in full (and not in part) in an amount equal to the Early Redemption Amount. For a Noteholder Early Redemption Option Exercise Notice to be valid, the date proposed must fall at least (A) 10 Reference Business Days following the date of the Noteholder Early Redemption Option Exercise Notice and (B) 15 Reference Business Days prior to the Maturity Date.

If a valid Noteholder Early Redemption Option Exercise Notice is delivered, the Issuer shall deliver an Early Redemption Notice to the Noteholders and each Note of the Series shall become due and payable on the date proposed in the Noteholder Early Redemption Option Exercise Notice (being, for such purposes, the Early Redemption Date) at its Early Redemption Amount (which shall be paid pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

Notwithstanding anything to the contrary (including the provisions of Condition 8(q) (*Effect of Early Redemption Trigger Date, Maturity Date Liquidation Event, Redemption or Purchase and Cancellation*)), if at any time prior to the Early Valuation Date an Early Redemption Trigger Date occurs for any other reason, then the Noteholder Early Redemption Option Exercise Notice (and any related Early Redemption Notice) delivered pursuant to this Condition 8(l) shall be deemed to be void and the Notes will instead redeem in accordance with the relevant provision of Condition 8 (*Redemption and Purchase*) to which the subsequent Early Redemption Trigger Date relates.

The Issuer and each Transaction Party shall be entitled to rely conclusively on any communication purporting to be delivered by 100 per cent. Noteholders without further investigation and to act upon the same and shall have no liability whatsoever in respect of such reliance.

**(m) Redemption Following the Occurrence of an Event of Default**

If any of the following events (each, an “**Event of Default**”) occurs, the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) give an Early Redemption Notice to the Issuer that all but not some only of the Notes of the Series shall become due and payable at the Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon) on the Early Redemption Date:

- (i) default is made for more than 14 days in the payment of any interest or Instalment Amount in respect of the Notes or any of them, other than any interest or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of an Original Collateral Default Event, a Note Tax Event, an Original Collateral Tax Event, an Original Collateral Call, a Swap Termination Event, a Swap Agreement Event, a Swap Counterparty Bankruptcy Event, an Illegality Event, an Original Collateral Disruption Event (to the extent the Calculation Agent has given an Original Collateral Disruption Event Redemption Notice), a Reference Rate Default Event, the satisfaction of an Issuer Call Condition or the exercise of a Noteholder Early Redemption Option;
- (ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (iii) an Issuer Bankruptcy Event occurs.

For the purposes of the Conditions and the Transaction Documents, in relation to any Events of Default, the date on which the related Early Redemption Notice is deemed to be given shall be an **“Early Redemption Trigger Date”**.

The Issuer has undertaken in the Trust Deed for the Series that, on each Annual FS Date, and within 14 days on request from the Trustee, the Issuer will send to the Trustee a certificate signed by a Director to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at the date of the certificate, no Event of Default or event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate, become an Event of Default, Enforcement Event, early redemption event specified in the Conditions, Liquidation Event or breach of the Transaction Documents has occurred since the certification date of the last such certificate or (if none) the Issue Date of the first Tranche of Notes of the Series or, if such an event had occurred, giving details thereof.

#### **(n) Suspension of Payments and Calculations**

If, at any time within five Reference Business Days on or prior to a day on which an amount will be due and payable in respect of the Notes (the **“Suspended Payment Date”**), the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to an Original Collateral Default Event, no payment of principal or interest shall be made by the Issuer in respect of the Notes during the period of 10 Reference Business Days following the Suspended Payment Date (the **“Original Collateral Default Suspension Period”**). If, at any time during the Original Collateral Default Suspension Period, the Calculation Agent determines that an Original Collateral Default Event has occurred, then the provisions of Condition 8(c) (*Redemption upon Original Collateral Default Event*) shall apply. If, on the final Reference Business Day of the Original Collateral Default Suspension Period, no such determination has been made, then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Reference Business Day after such final Reference Business Day of the Original Collateral Default Suspension Period. Noteholders and Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 8(n).

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

determination. Noteholders and Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 8(n). In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

**(o) Purchases**

If the Issuer has made arrangements for the realisation of no more than the equivalent proportion of the Collateral and/or for the reduction in the notional amount of the Swap Agreement in connection with the proposed purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, it may purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

Notes represented by a Global Note may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

**(p) Cancellation**

All Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Registered Certificate representing such Notes to or to the order of the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

Cancellation of any Note (other than upon such Note's redemption) represented by a Global Note shall be effected by reduction in the principal amount of the Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the first schedule thereto (*Principal amount of Notes represented by this Temporary Global Note* or *Principal amount of Notes represented by this Permanent Global Note*, as applicable), whereupon the principal amount of the Global Note shall be reduced for all purposes by the amount so cancelled and endorsed.

**(q) Effect of Early Redemption Trigger Date, Maturity Date Liquidation Event, Redemption or Purchase and Cancellation**

Upon the occurrence of an Early Redemption Trigger Date, a Maturity Date Liquidation Event or upon each Note of the Series being redeemed or purchased and cancelled, Conditions 8(a) (*Final Redemption*) to 8(m) (*Redemption Following the Occurrence of an Event of Default*) shall no longer apply to such Notes, provided that if the Early Redemption Trigger Date occurred as a result of any such Condition, that Condition shall continue to apply.

**9 Calculations, Determinations, Rounding, Reference Rate Events and Original Collateral Disruption Events**

**(a) Determination and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts**

The Calculation Agent shall, as soon as is practicable on each Interest Determination Date and on each date the Calculation Agent is required to calculate any rate or amount, obtain any quotation or



make any determination or calculation under the Conditions or any Transaction Document, as the case may be:

- (i) determine such rate and calculate the Interest Amounts for the relevant Interest Period and Interest Payment Date;
- (ii) calculate the Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount;
- (iii) obtain such quotation and/or make such determination or calculation, as the case may be; and
- (iv) cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, any Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange, as soon as possible after their determination but in no event later than (A) in the case of notification to such exchange of a Rate of Interest and Interest Amount, the commencement of the relevant Interest Period if determined prior to such time or (B) in all other cases, the earlier of the date on which any relevant payment is due (if determined prior to such time) and the fourth London Business Day after such determination.

Where any Interest Payment Date or Interest Period End Date is subject to adjustment pursuant to a Business Day Convention, the Interest Amount(s) and the Interest Payment Date(s) so published may subsequently be amended by the Calculation Agent without notice in the event of an extension or shortening of the Interest Period.

If, in respect of any due date for redemption, payment of the full amount of principal due for redemption is not made, no publication of the rates determined in accordance with this Condition 9(a) to be used in the calculation of any Default Interest need be made unless the Trustee notifies the Calculation Agent to the contrary in writing. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final, conclusive and binding upon all Noteholders, Couponholders, Transaction Parties and all other parties. If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions or any Transaction Document, it shall forthwith notify the Issuer, the Trustee, the Issuing and Paying Agent and the Swap Counterparty.

In making any calculation or determination, giving any notice or exercising any discretion, in each case under the Conditions or any Transaction Document, the Calculation Agent does not assume any responsibility or liability to anyone other than the Issuer for whom it acts as agent. In particular, the Calculation Agent assumes no responsibility to Noteholders, Couponholders, the Trustee or any other persons in respect of its role as Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Calculation Agent shall not be liable to the Issuer for any errors in calculations or determinations made by it hereunder, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made hereunder) in the manner required of it by the Conditions save that the Calculation Agent shall be liable to the Issuer (but not to any other person or persons, including Noteholders, Couponholders and the Trustee) where such error, failure or delay arose out of its negligence, fraud or wilful default. For this purpose, “**negligence**” shall not include operational delay or failure, save

for where such operational delay or failure is such that no reasonable person performing functions similar to those of the Calculation Agent in comparable circumstances, and working within standard office hours, could have justified such delay. Notwithstanding anything to the contrary in the foregoing, it is explicitly acknowledged (and shall be taken into account in any determination of whether it has been negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Notes and that it may make the calculations required by the Notes and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those in respect of the Notes.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by the Conditions or any Transaction Document, then the Calculation Agent shall notify the Issuer thereof as soon as practicable, and the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that (I) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Transaction Document which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Transaction Document and/or (II) one or more provisions (including any mathematical terms and formulae) contained in the Conditions or any Transaction Document appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Transaction Document but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (I) and/or (II) above, provided always that in so doing the Calculation Agent acts in good faith and in a commercially reasonable manner.

**(b) Rounding**

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up to 0.00001) and (ii) all currency amounts that fall due and payable shall be rounded, if necessary, to the nearest unit of such currency (with one half of the lowest unit of the currency being rounded up, for example, GBP0.005 being rounded to GBP0.01), save in the case of Japanese yen or Korean won, which shall be rounded down to the nearest yen or won, respectively. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one pence).

**(c) Occurrence of a Reference Rate Event**

- (i) If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (such notice, the “**Reference Rate Event Notice**”) (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that a Reference Rate Event has occurred, provided that no Reference Rate Event Notice shall be required to be delivered where the applicable Cut-

off Date falls after the latest scheduled payment obligation of the Issuer under the Transaction Documents or the Reference Rate Event had occurred prior to the Issue Date.

- (ii) Following delivery of a Reference Rate Event Notice in respect of a Series, the Calculation Agent shall attempt to determine:
  - (A) a Replacement Reference Rate;
  - (B) an Adjustment Spread; and
  - (C) such other adjustments (the **"Replacement Reference Rate Ancillary Amendments"**) to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Default Interest, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period, Interest Period End Date and Rate of Interest) which the Calculation Agent determines are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread),

(the amendments required to the Conditions to reflect paragraphs (A) to (C) together, the **"Replacement Reference Rate Amendments"**).
- (iii) If the Calculation Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments pursuant to paragraph (ii) above, the Calculation Agent shall deliver:
  - (A) a notice to the Issuer (such notice, the **"Replacement Reference Rate Notice"**) (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) which specifies any Replacement Reference Rate, any Adjustment Spread, the specific terms of any Replacement Reference Rate Amendments and the Cut-off Date; and
  - (B) a certificate to the Trustee (copied to the Issuing and Paying Agent) (such certificate, a **"Replacement Reference Rate Amendments Certificate"**):
    - (I) specifying (w) the Reference Rate Event, (x) the Replacement Reference Rate, (y) the Adjustment Spread and (z) the specific terms of any Replacement Reference Rate Ancillary Amendments; and
    - (II) certifying that the Replacement Reference Rate Ancillary Amendments are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).
- (iv) If either the Replacement Reference Rate Notice or the Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before the Cut-off Date, Condition 8(j) (*Redemption Following Reference Rate Event*) shall apply.
- (v) If the Issuer receives a Replacement Reference Rate Notice from the Calculation Agent at least two London Business Days before the Cut-off Date, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Replacement Reference Rate Amendments, which amendments will take effect from the Cut-off Date (and the amendments

effected by any amendment deed entered into following such date shall be expressed as taking effect as of the Cut-off Date). For the avoidance of doubt, references to the Reference Rate in the Notes and the Transaction Documents will be replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero).

The Trustee and the Issuing and Paying Agent may rely, without further enquiry and without liability to any person for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate, the Trustee shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Replacement Reference Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee, the Replacement Reference Rate Amendments would (I) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (II) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

- (vi) The Issuer shall, promptly following the Replacement Reference Rate Amendments having been made, deliver a notice containing the details of the Replacement Reference Rate Amendments to the Noteholders in accordance with Condition 22 (*Notices*).
- (vii) Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice to the Issuer that a Reference Rate Event has occurred.
- (viii) Any Replacement Reference Rate Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.

**(d) Specific Provisions for Certain Reference Rates**

With respect to a Reference Rate that would (i) if ISDA Rate: 2006 ISDA Definitions is applicable, constitute a "Relevant Benchmark" for the purposes of the 2006 ISDA Definitions Benchmarks Annex as published by ISDA or (ii) if ISDA Rate: 2021 ISDA Definitions is applicable, constitute an "Applicable Benchmark" for the purposes of the 2021 ISDA Definitions, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description) then, for the purposes of determining any Replacement Reference Rate and Adjustment Spread pursuant to Condition 9(c)(ii) and notwithstanding anything to the contrary in the Conditions, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the "**Priority Fallback**") shall be taken into account by the Calculation Agent when making its determinations in accordance with Condition 9(c)(ii).

**(e) Interim Measures**

If, following a Reference Rate Event, the relevant Reference Rate is required for any determination in respect of the Notes and, at that time:

- (i) no amendments have occurred in accordance with Conditions 9(c) (*Occurrence of a Reference Rate Event*); and

- (ii) an Early Redemption Trigger Date has not occurred pursuant to Condition 8(j) (*Redemption Following Reference Rate Event*),

then, for the purposes of that determination:

- (A) if the Reference Rate is still available and representative (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event), the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event) or the Representative Statement Event Date has not yet occurred (in relation to a Representative Statement Event) or the Material Change Event Date has not yet occurred (in relation to a Material Change Event), the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
- (B) if the level for the Reference Rate cannot be determined under paragraph (A) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (I) the day on which the Reference Rate ceased to be available or representative (in relation to a Reference Rate Cessation), (II) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event), (III) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event), (IV) the Representative Statement Event Date (in relation to a Representative Statement Event) or (V) the Material Change Event Date (in relation to a Material Change Event) or, if no rate is published at that time, that rate is non-representative or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

**(f) Calculation Agent Determination Standard**

Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any way under Condition 9(c) (*Occurrence of a Reference Rate Event*), without prejudice to Condition 9(c)(vii), it will do so in good faith and in a commercially reasonable manner and in accordance with the provisions of the Agency Agreement.

**(g) Separate Application of Fallbacks**

If, in respect of a Series, there is more than one Reference Rate, then Conditions 9(c) (*Occurrence of a Reference Rate Event*) and 9(d) (*Specific Provisions for Certain Reference Rates*) shall apply separately to each such Reference Rate. For the avoidance of doubt, any Early Redemption Trigger Date that occurs pursuant to Condition 8(j) (*Redemption Following Reference Rate Event*) in respect of such Series will apply to the whole Series.

**(h) Acknowledgement in respect of Reference Rate Modification**

If “Material Change Event” is not specified as being applicable in the relevant Issue Terms and, in respect of a Series, the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed, then references to that Reference Rate shall be to the Reference Rate as changed unless otherwise specified in the applicable Issue Terms.

**(i) Occurrence of an Original Collateral Disruption Event**

- (i) If the Calculation Agent determines that an Original Collateral Disruption Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that an Original Collateral Disruption Event has occurred and:

- (A) confirming that no amendments will be made to the Notes as a result of such Original Collateral Disruption Event (an “**Original Collateral Disruption Event No Action Notice**”); or
  - (B) specifying that amendments will be made to the Conditions and the Swap Agreement, (the “**Original Collateral Disruption Event Amendments**”) and setting out a description in reasonable detail of such amendments (an “**Original Collateral Disruption Event Amendment Notice**”); or
  - (C) specifying that the Notes will be redeemed (an “**Original Collateral Disruption Event Redemption Notice**”).
- (ii) If the Issuer receives an Original Collateral Disruption Event Amendment Notice from the Calculation Agent, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Original Collateral Disruption Event Amendments, provided that:
- (A) no Early Redemption Trigger Date or Early Redemption Date has occurred in respect of the Notes;
  - (B) the purpose of the Original Collateral Disruption Event Amendments is to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty; and
  - (C) the Calculation Agent certifies in writing (such certificate, an “**Original Collateral Disruption Event Amendments Certificate**”) to the Trustee that the purpose of the Original Collateral Disruption Event Amendments is solely as set out in paragraph (B) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on an Original Collateral Disruption Event Amendments Certificate. Upon receipt of an Original Collateral Disruption Event Amendments Certificate, the Trustee shall agree to the Original Collateral Disruption Event Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Original Collateral Disruption Event Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Original Collateral Disruption Event Amendments if, in the opinion of the Trustee, the Original Collateral Disruption Event Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

- (iii) The Issuer shall, promptly following making the Original Collateral Disruption Event Amendments, deliver a notice containing the details of the Original Collateral Disruption Event Amendments to the Noteholders in accordance with Condition 22 (*Notices*).
- (iv) Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Disruption Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice in respect of an Original Collateral Disruption Event.
- (v) Any Original Collateral Disruption Event Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.

For the avoidance of doubt, if, for a Series, any Original Collateral Disruption Event Losses/Gains are:

- (A) a negative amount, such Original Collateral Disruption Event Losses/Gains may be accounted for by reducing the interest amount and/or principal amount payable (in each case subject to a minimum of zero) pursuant to the Notes for the Series; or
- (B) a positive amount, such Original Collateral Disruption Event Losses/Gains may be accounted for by increasing the interest amount and/or principal amount payable pursuant to the Notes for the Series.

**(j) Determinations and actions**

All calculations and determinations of the Calculation Agent and the Disposal Agent, as applicable under the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by the employees or officers of the relevant party responsible for making the relevant calculation or determination.

Notwithstanding anything else in the Conditions, where the terms of the Notes provide that the amount payable at maturity is subject to a minimum amount, no modification to the Conditions may be made by the Issuer to reduce the amount so payable to less than the minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Conditions pursuant to Master Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

All calculations and determinations made or actions taken under the Conditions by the Calculation Agent and the Disposal Agent shall be made or taken in good faith and acting in a commercially reasonable manner. In making any such determinations under the Conditions, the Calculation Agent and the Disposal Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines has a material effect on any hedging arrangements entered into by the Issuer (and/or its affiliates)) at any time with respect to the Notes. In the case of each determination and action made or taken under the Conditions, the Calculation Agent and the Disposal Agent shall take into account the effect of such determination on the Notes and consider whether fair treatment of the Noteholders (but not only individual Noteholders) is achieved by such determination in accordance with its applicable regulatory obligations.

Neither the Calculation Agent nor the Disposal Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Noteholder, Couponholder or any other Transaction Party.

## **10 Payments and Talons**

**(a) Definitive Bearer Notes**

Payments of principal and interest in respect of Definitive Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its related Definitive Bearer Note), Definitive Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 10(f)(v) (*Unmatured Coupons and Receipts, and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 10(f)(v) (*Unmatured Coupons and Receipts, and Unexchanged Talons*))), as the case may be, at the Specified Office of any Paying Agent outside the

United States by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Definitive Bearer Note, Receipts and/or Coupons, as the case may be. In this Condition 10(a), “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

**(b) Global Notes**

Any payments that are made in respect of a Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Issuing and Paying Agent.

If any payment of principal is made in full in respect of any Note represented by a Temporary Global Note, the portion of such Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent on the first schedule thereto (*Principal amount of Notes represented by this Temporary Global Note*) (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the principal amount of the Temporary Global Note shall be reduced for all purposes by the amount so cancelled and endorsed.

If any payments are made in respect of the Notes represented by a Global Note (excluding payments of principal in respect of any Note represented by a Temporary Global Note), a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on a schedule thereto (such endorsement being *prima facie* evidence that the payment in question has been made).

No person shall be entitled to receive any payment in respect of the Notes represented by a Temporary Global Note that falls due on or after the TGN Exchange Date for such Notes unless, upon due presentation of such Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Bearer Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the TGN Exchange Date shall only be made in relation to such principal amount of the Temporary Global Note with respect to which there shall have been Registered Certification dated no earlier than such due date for payment.

No person shall be entitled to receive any payment in respect of the Notes represented by a Permanent Global Note that falls due after the PGN Exchange Date for such Notes unless, upon due presentation of such Permanent Global Note for exchange, delivery of Definitive Bearer Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bearer Notes.

**(c) Registered Notes**

- (i) Payments of principal (which for the purposes of this Condition 10(c) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Definitive Registered Notes shall be made against presentation and surrender of the relevant Registered Certificates at the Specified Office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purposes of this Condition 10(c) shall include all Instalment Amounts other than final Instalment Amounts) on Definitive Registered Notes shall be paid to the person shown on the Register at t<sup>he</sup> close of business on the 15th day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Definitive Registered



Note shall be made in the relevant currency by transfer to an account nominated by such person shown in the Register in the relevant currency maintained by the payee with a Bank.

- (iii) Each payment in respect of Registered Notes represented by a Global Registered Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

**(d) Payments in the United States**

Notwithstanding the foregoing, if any Definitive Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the Specified Office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(e) Payments Subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.

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

- (i) Upon the due date for redemption of any Definitive Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the due date for redemption of any Definitive Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) Upon the due date for redemption of any Definitive Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iv) Where any Definitive Bearer Note that provides that the relative unexpired Receipts and/or Coupons are to become void upon the due date for redemption of these Notes is presented for redemption without all unexpired Receipts, unexpired Coupons, and where any Definitive Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note (other than a Registered Note represented by a Global Registered Certificate) is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Registered Certificate representing it, as the case may be.

- (vi) Default Interest on any Note (other than a Registered Note represented by a Global Registered Certificate) shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Registered Certificate representing it, as the case may be.

**(g) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Definitive Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 18 (*Prescription*)).

**(h) Non-Business Days**

If any day on which a payment is due in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed or adjusted date of payment.

## **11 Agents**

**(a) Appointment of Agents and Custodian**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices are listed in the applicable Issue Terms. Subject to the provisions of the Agency Agreement and the Custody Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Disposal Agent or the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents, Custodian(s), Disposal Agent(s), Calculation Agent(s) or such other agents as may be required, provided that the Issuer shall, at all times, maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Disposal Agent, (v) a Calculation Agent, (vi) a Custodian and (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Definitive Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 10(d) (*Payments in the United States*).

To the extent practicable, the Issuer shall give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or the Custodian or of any change by an Agent or the Custodian of its Specified Office in accordance with Condition 22 (*Notices*).

**(b) Calculation Agent Appointment, Termination and Replacement**

- (i) Subject to the automatic termination of the appointment of the Calculation Agent as a result of the occurrence of a Calculation Agent Bankruptcy Event, the Issuer shall procure that there shall, at all times, be a Calculation Agent for so long as any Note is outstanding. Without prejudice to Condition 9(a) (*Determination and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts*), if (x) the Calculation Agent fails duly to establish the Rate of Interest for an Interest

Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Early Redemption Amount or to make any other calculation or determination required of it under the Conditions or the Agency Agreement or any other Transaction Document, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document and, in each case, such failure has not been remedied within a reasonable period or (y) a Calculation Agent Bankruptcy Event occurs, then the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) (with the prior approval of the Swap Counterparty, provided no Event of Default (as defined in the Swap Agreement for the Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series) to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed; or

- (ii) if a Calculation Agent Bankruptcy Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Calculation Agent, the Issuer shall, provided that (A) such replacement is a financial institution of international repute that satisfies the Trustee's "know your customer" requirements and (B) the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed (and if any difference in such terms (in the opinion of the Trustee or any Agent or the Custodian) adversely affects the terms on which the Trustee or any other Agent or the Custodian is appointed, the prior written consent of each such affected party has also been obtained by the Issuer (such consent of an Agent or the Custodian not to be unreasonably withheld or delayed)), use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as calculation agent in respect of the Notes.

**(c) Disposal Agent Appointment, Termination and Replacement**

- (i) Subject to the automatic termination of the appointment of the Disposal Agent as a result of the occurrence of a Disposal Agent Bankruptcy Event, the Issuer shall procure that there shall, at all times, be a Disposal Agent for so long as any Note is outstanding. If (x) the Disposal Agent fails duly to establish any rate, amount or value required to be determined by it under the Conditions, the Agency Agreement or any other Transaction Document or to take the steps required of it under the Conditions or the Agency Agreement to Liquidate the Collateral, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document and, in each case, such failure has not been remedied within a reasonable period or (y) a Disposal Agent Bankruptcy Event occurs, then the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) (with the prior approval of the Swap Counterparty, provided no Event of Default (as defined in the Swap Agreement for the Series) has occurred with respect to the Swap Counterparty in accordance with the terms of the Swap Agreement for the Series) to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or
- (ii) if a Disposal Agent Bankruptcy Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Disposal Agent, the Issuer

shall, provided that (A) such replacement is a financial institution of international repute that satisfies the Trustee's "know your customer" requirements and (B) the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed (and if any difference in such terms (in the opinion of the Trustee or any Agent or the Custodian) adversely affects the terms on which the Trustee or any other Agent or the Custodian is appointed, the prior written consent of each such affected party has also been obtained by the Issuer (such consent of any Agent or the Custodian not to be unreasonably withheld or delayed)), use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as disposal agent in respect of the Notes.

**(d) Replacement of Custodian and/or Issuing and Paying Agent upon Failure to Satisfy Required Ratings**

If the Custodian or the Issuing and Paying Agent (each, a "**Rated Entity**") fails to maintain the Required Ratings or ceases to be rated by S&P or Moody's, clause 35.3 (*Ratings*) of the Custody Agreement or clause 19.5 (*Ratings*) of the Agency Agreement shall apply (as applicable) and the Rated Entity's appointment may be terminated at the election of the Issuer or the Swap Counterparty and shall be terminated if the Issuer is so directed by the Noteholders acting by an Extraordinary Resolution (provided that, for this purpose, the Extraordinary Resolution must be passed by holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding).

The Issuer shall use all reasonable endeavours to procure the replacement of the Rated Entity which will occur not earlier than the date falling 33 calendar days following the date on which (i) the Issuer or the Swap Counterparty elected that the Rated Entity's appointment should be terminated or (ii) the Issuer was directed by the Noteholders acting by an Extraordinary Resolution (provided that, for this purpose, the Extraordinary Resolution must be passed by holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding) to terminate the appointment of the Rated Entity provided that such replacement (A) is a financial institution of international repute, (B) has the Required Ratings and (C) is appointed on terms substantially similar to the terms on which the outgoing Rated Entity was appointed.

The termination of a Rated Entity's appointment pursuant to clause 35.3 (*Ratings*) of the Custody Agreement or clause 19.5 (*Ratings*) of the Agency Agreement shall not take effect:

- (i) until a replacement Rated Entity has been appointed; and
- (ii) if there would cease to be Rated Entity as required by the Conditions or by any relevant stock exchange as a result of such termination.

## **12 Taxation**

**(a) Withholding or Deductions on Payments in respect of the Notes**

Without prejudice to Condition 8(d) (*Redemption for Taxation Reasons*), all payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer, the Trustee or any Agent is required by applicable law to make. In that event, the Issuer, the Trustee or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. None of the Issuer, the Trustee or any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. For the purposes of this Condition 12(a), any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law.

**(b) Provision of Information**

Each Noteholder, Couponholder and beneficial owner of Notes shall, within 10 London Business Days of the Issuer giving a request in accordance with Condition 22 (*Notices*) or receipt of a request from any agent acting on behalf of the Issuer, supply to the Issuer and/or any agent acting on behalf of the Issuer such forms, documentation and other information relating to such Noteholder's, Couponholder's or beneficial owner's status under any Applicable Law (including, without limitation, any Information Reporting Regime) or any agreement entered into by the Issuer pursuant thereto as the Issuer and/or any agent acting on behalf of the Issuer reasonably requests for the purposes of the Issuer's, or such agent's compliance with such law or agreement and such Noteholder, Couponholder or beneficial owner shall notify the Issuer and/or any agent acting on behalf of the Issuer (as applicable) reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such Noteholder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect; provided, however, that no Noteholder, Couponholder or beneficial owner shall be required to provide any forms, documentation or other information pursuant to this Condition 12(b) to the extent that:

- (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Noteholder, Couponholder or beneficial owner and cannot be obtained by such Noteholder, Couponholder or beneficial owner using reasonable efforts; or
- (ii) doing so would or might in the reasonable opinion of such Noteholder, Couponholder or beneficial owner constitute a breach of any (A) Applicable Law, (B) fiduciary duty or (C) duty of confidentiality,

and, in each case, such Noteholder, Couponholder or beneficial owner promptly provides written notice to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) stating that it is unable to comply with the Issuer's and/or such agent's request and the reason for such inability to comply.

The Issuer and its duly authorised agents and delegates may disclose the forms, documentation and other information provided to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) pursuant to this Condition 12(b) to any taxation or other governmental authority.

For the purposes of this Condition 12(b), "**Applicable Law**" shall be deemed to include (A) any rule or practice of any Authority by which the Issuer or any agent on behalf of the Issuer is bound or with which it is accustomed to comply, (B) any agreement between any Authorities and (C) any agreement between any Authority and the Issuer or any agent on behalf of the Issuer that is customarily entered into by institutions of a similar nature.

**(c) FATCA Amendments**

Each Noteholder, Couponholder and beneficial owner of the Notes further agrees and consents that, in respect of applicable Information Reporting Regimes, the Issuer may (i) comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement, (ii) enter into an agreement with the U.S. Internal Revenue Service or (iii) comply with other legislation or agreements under an applicable Information Reporting Regime, in each case, in such form as may be required to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime.

In connection therewith, the Issuer may, without the consent of the Noteholders, the Couponholders or any beneficial owner of the Notes, make such amendments to the Conditions and/or the Transaction Documents (except for the Programme Deed) as it determines necessary to enable the

Issuer to enter into, or comply with the terms of, any such agreement or legislation (such amendments, the **"FATCA Amendments"**), provided that:

- (A) the FATCA Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee;
- (B) the FATCA Amendments do not require a special quorum resolution; and
- (C) the Issuer certifies in writing (such certificate, a **"FATCA Amendments Certificate"**) to the Trustee and each party to the affected Transaction Documents that the FATCA Amendments (I) are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime and (II) do not require a special quorum resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a FATCA Amendments Certificate. Upon receipt of a FATCA Amendments Certificate, the Trustee shall agree to the FATCA Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the FATCA Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the FATCA Amendments if, in the opinion of the Trustee, the FATCA Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

### 13 Liquidation

#### (a) Liquidation Event

Upon the Issuer becoming aware of the occurrence of a Liquidation Event, it shall give a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) as soon as is practicable.

The Trustee shall, upon receipt by it of a Liquidation Commencement Notice and upon it being directed by an Extraordinary Resolution or in writing by the Swap Counterparty that a Liquidation Event has occurred, give notice of the same to the Issuer. If the Issuer does not give a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) within two Irish Business Days following receipt of notice from the Trustee, the Trustee shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) give a Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) that a Liquidation Event has occurred as soon as is practicable.

If at the time a Liquidation Commencement Notice is given there is no Calculation Agent or Disposal Agent, then, if a replacement Calculation Agent or Disposal Agent (as applicable) is appointed pursuant to Condition 11 (*Agents*), such notice shall be provided to such replacement Calculation Agent or Disposal Agent (if any) upon its appointment as Calculation Agent or Disposal Agent (as applicable).

Neither the Disposal Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether a Liquidation Event has occurred. Prior to receipt by it of a Liquidation Commencement Notice, the Disposal Agent may assume that no Liquidation Event has occurred. Prior to receipt by it of a Liquidation Commencement Notice or a direction from the Noteholders (acting by Extraordinary Resolution) or a direction in writing from the Swap Counterparty, the Trustee may assume without liability that no Liquidation Event has occurred. Subject to the Trust

Deed, the Trustee shall have no obligation, responsibility or liability to any person for giving a Liquidation Commencement Notice in accordance with this Condition 13(a).

The Disposal Agent shall be entitled to rely on a Liquidation Commencement Notice without investigation of whether the relevant Liquidation Event has occurred.

The Trustee shall have no responsibility or liability for the performance or any failure or delay in the performance by the Disposal Agent of its obligations under the Agency Agreement or the Conditions or for the payment of any commissions or expenses charged by the Disposal Agent or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Agency Agreement and the Conditions, and the Trustee shall not incur any liability to any person in respect of any acts or omissions or exercises of discretion of the Disposal Agent, who shall not be regarded as acting as the agent of the Trustee in any circumstances.

Any Liquidation Commencement Notice given by the Issuer or the Trustee shall not be valid and the Disposal Agent shall not take any action in relation thereto if the Disposal Agent has already received (i) a Liquidation Commencement Notice in respect of the same or a prior Liquidation Event or (ii) an Enforcement Notice from the Trustee.

**(b) Liquidation Process**

Following receipt by it of a Liquidation Commencement Notice, the Disposal Agent shall, on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that such Collateral is outstanding, effect an orderly Liquidation of the Collateral (by soliciting firm, actionable bids from at least three dealers active in the relevant credit market) commencing on the first day of the Liquidation Period with a view to Liquidating all the Collateral within the Liquidation Period in the following manner:

- (i) first, by Liquidating as soon as practicable, an amount of Collateral (other than Original Collateral) sufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*);
- (ii) secondly, to the extent the proceeds available following a Liquidation under sub-paragraph (i) above are insufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) by Liquidating, as soon as reasonably practicable, an amount of Original Collateral sufficient to satisfy the remainder of such obligations (the amount of Original Collateral comprising such Collateral following such Liquidation (the “**Remaining Original Collateral**”));
- (iii) thirdly, by liquidating any remaining Collateral,

and provided that the Disposal Agent shall have no liability if the Liquidation of all Collateral has not been effected by the expiry of the Liquidation Period. If the Collateral has not been Liquidated in full by the expiry of the Liquidation Period (as extended by any Disposal Agent Bankruptcy Event), then (i) the Disposal Agent shall notify the Issuer as soon as reasonably practicable that it has not Liquidated in full all Collateral that is required to be Liquidated (with a copy of such notice being sent to the Swap Counterparty, the Trustee and the Custodian), (ii) the Disposal Agent shall transfer the Collateral not then Liquidated to the Swap Counterparty, (iii) the Collateral Proceeds in respect of such Collateral shall be deemed to be zero and (iv) the Issuer shall notify the Noteholders as soon as reasonably practicable that, following the expiry of the Liquidation Period, any Collateral that has not been Liquidated shall be transferred by the Disposal Agent to the Swap Counterparty and that the Collateral Proceeds in respect of such Collateral shall be deemed to be zero.

In determining whether or not to take any action as a result of a determination that a Liquidation Event has occurred, the Disposal Agent (i) shall have complete discretion, (ii) shall have no duty or obligation to the Issuer, any Noteholder, any Couponholder or any other person to take any such action or make any such determination and (iii) shall not be liable for any such action or determination or the timing thereof, provided that it has acted in good faith and in a commercially reasonable manner.

If, owing to the occurrence of a Disposal Agent Bankruptcy Event, there is no Disposal Agent at the commencement of a Liquidation Period, or the Disposal Agent is the subject of a Disposal Agent Bankruptcy Event during a Liquidation Period and prior to the Liquidation having been completed, then that Liquidation Period shall not end on the date when it would, but for the effect of this provision, have ended and shall instead terminate on the date falling 10 Reference Business Days (where "Liquidation Period Cut-off" is specified as 10 Reference Business Days in the applicable Issue Terms) or 30 Reference Business Days (where "Liquidation Period Cut-off" is specified as 30 Reference Business Days in the applicable Issue Terms) following the appointment of a replacement Disposal Agent.

If a replacement Disposal Agent is appointed during a Liquidation Period then, on appointment, the Disposal Agent will seek to effect a Liquidation as provided in this Condition 13 and the Disposal Agent shall have no responsibility in respect of any period prior to its appointment.

The Disposal Agent may take such steps as it considers appropriate in order to effect such Liquidation, including, but not limited to, selecting the method of Liquidating any Collateral. The Disposal Agent must effect any Liquidation as soon as is reasonably practicable within the available timeframe to obtain a representative price in such timeframe, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s). The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Noteholders, the Couponholders, the Custodian, the Agents, holders of Receipts or any other Secured Creditor merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

Notwithstanding the above, to the extent that any Liquidation consists of the sale of any Collateral, the Issuer and the Disposal Agent may agree that such sale will be made by the Issuer to the Disposal Agent and with the Disposal Agent then transacting with the relevant purchaser at the same price at which it purchased the Collateral from the Issuer. In such circumstance, the Disposal Agent would be acting on a strictly principal-to-principal basis and not as an agent of, or broker for, the Issuer. The Disposal Agent is under no obligation to agree to perform such a principal-to-principal role. If the Disposal Agent does agree to perform such a role, the Issuer may enter into such documentation as it, in good faith, determines appropriate in connection with such sale and may agree such terms as it, in good faith, deems appropriate in respect thereof, including (without limitation) as to the timing of settlement of the sale and as to the consequences of any disruption, but provided that it makes reasonable efforts to procure that any settlement would be made by no later than the 10th Reference Business Day (where "Liquidation Period Cut-off" is specified as 10 Reference Business Days in the applicable Issue Terms) or the 30th Reference Business Day (where "Liquidation Period Cut-off" is specified as 30 Reference Business Days in the applicable Issue Terms) following the relevant Early Redemption Trigger Date or the Maturity Date for that Series, as applicable. The Issuer shall have no liability to any Noteholder or other Secured Creditor in respect of any such agreement, action or determination.

In accordance with the terms of the Trust Deed and Condition 5(d) (*Disposal Agent's Right Following Liquidation Event*), following the occurrence of a Liquidation Event and a Liquidation



Commencement Notice having been given, the Security shall be released without action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral. Nothing in this Condition 13(b) or Condition 5(d) (*Disposal Agent's Right Following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral.

Notwithstanding the obligations of the Disposal Agent pursuant to this Condition 13(b), the Disposal Agent shall not effect a Liquidation of any Collateral that is due to be redeemed or repaid, in whole or in part, on or before the third Reference Business Day prior to the Early Redemption Date (ignoring for this purpose the proviso to paragraph (ii) of the definition of "Early Redemption Date"), until the Original Collateral Call Early Payment Date has occurred in respect of that Original Collateral.

**(c) Proceeds of Liquidation**

The Disposal Agent shall not be liable:

- (i) to account for anything except actual proceeds of the Collateral received by it (after deduction of the Liquidation Expenses (if any) described in Condition 13(d) (*Liquidation Expenses*)) and which shall, upon receipt, automatically become subject to the Security created by the Trust Deed; or
- (ii) for any taxes, costs, charges, losses, damages, liabilities, fees, commissions or expenses arising from or connected with any Liquidation or from any act or omission in relation to the Collateral or otherwise unless such taxes, costs, charges, losses, damages, liabilities or expenses shall be caused by its own negligence, fraud or wilful default.

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

**(d) Liquidation Expenses**

The Issuer acknowledges that in effecting a Liquidation, Liquidation Expenses may be incurred. The Issuer agrees that any such Liquidation Expenses shall be borne by the Issuer and that the Disposal Agent shall only be required to remit the proceeds of such Liquidation net of such Liquidation Expenses. Where the Disposal Agent makes such net remittance to the Issuer but has itself received the relevant payment on a gross basis, the Disposal Agent agrees to apply the relevant amount retained by it in payment of such Liquidation Expenses.

**(e) Good Faith of Disposal Agent**

In effecting any Liquidation, the Disposal Agent shall act in good faith and, subject as provided above, in respect of any sale, early repayment, early redemption or agreed termination in respect of the Collateral, shall agree a price that it reasonably believes to be representative of, or better than, the price available in the market for the sale of such Collateral in the appropriate size at that time, taking into account the total amount of Collateral to be sold, repaid, redeemed or terminated.

**(f) Disposal Agent to Use Reasonable Care**

The Disposal Agent shall use reasonable care in the performance of its duties but shall not be responsible for any loss or damage suffered by any party as a result thereof, save that the Disposal Agent's liability to the Issuer shall not be so limited where the loss or damage results from the negligence, fraud or wilful default of the Disposal Agent.

**(g) No Relationship of Agency or Trust**

The Disposal Agent shall not have any obligations towards, or relationship of agency or trust with, any Noteholder, Couponholder or any other Transaction Party.

**(h) Consultations on Legal Matters**

The Disposal Agent may consult on any legal matter any reputable legal adviser of international standing selected by it, who may be an employee of the Disposal Agent or adviser to the Issuer, and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion.

**(i) Reliance on Documents**

The Disposal Agent shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties.

**(j) Entry into Contracts and Other Transactions**

The Disposal Agent may enter into any contracts or any other transactions or arrangements with any of the Issuer, any other Transaction Party, any Noteholder, any Couponholder or any Original Collateral Obligor, or any Affiliate of any of them (whether in relation to the Notes, the Collateral, the Security or any other transaction or obligation whatsoever), and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Collateral forms a part and other assets, obligations or agreements of any Original Collateral Obligor in respect of the Collateral. The Disposal Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder, any Couponholder or other Transaction Party and shall be in no way accountable to the Issuer or (save as otherwise provided in the Agency Agreement and the Conditions) to any Noteholder, any Couponholder or any other Transaction Party for any profits or benefits arising from any such contract(s), transaction(s) or arrangement(s) and shall resolve any conflict of interest arising out of or in relation thereto in such manner as it deems appropriate, in its discretion.

**(k) Illegality**

The Disposal Agent shall not be liable to effect a Liquidation of any of the Collateral if it determines, in its sole and absolute discretion, that (i) any such Liquidation of some or all of the Collateral in accordance with this Condition 13 (A) would or might require or result in a violation by the Disposal Agent of any applicable law or regulation in any jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets or (B) would or might require or result in any Affiliate of the Disposal Agent being in violation of any applicable law or regulation or (ii) for any other reason it is not possible for it to dispose of the Collateral (even at zero), and the Disposal Agent notifies the Issuer and the Trustee of the same.

**(l) Sales to Itself and Affiliates**

In effecting any Liquidation, the Disposal Agent may sell any Collateral to itself, to any of its Affiliates, to any Affiliates of the Swap Counterparty, provided that (i) the Disposal Agent sells at a price that it reasonably believes to be a fair market price and (ii) following a Swap Counterparty Bankruptcy Event, the Disposal Agent shall not sell to the Swap Counterparty or any Affiliate of the Swap Counterparty. A sale price shall be deemed to be a fair market price if two major market makers in the applicable market have either refused to buy the relevant assets or offered to buy them at a price equal to or less than such sale price.

**(m) Notification of Enforcement Event**

Upon the Trustee giving an Enforcement Notice to the Disposal Agent following the occurrence of an Enforcement Event, the Disposal Agent shall cease to effect any further Liquidation of any Collateral and shall take no further action to Liquidate any Collateral, save that any transaction entered into in connection with the Liquidation on or prior to the date any such Enforcement Notice was given shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

**(n) Transfer of Collateral**

Subject to Condition 13(l) (*Sales to Itself and Affiliates*), in effecting any Liquidation, the Disposal Agent may sell any Collateral to itself or to any of its Affiliates, provided that the price for such Collateral is paid to the Custodian or to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Collateral to itself or to any of its Affiliates other than in connection with a sale thereof to itself or one of its Affiliates, as applicable, and provided that such sale is executed on a delivery versus payment basis.

Notwithstanding the immediately preceding paragraph, if the Disposal Agent has reasonable grounds to believe that a Custodian Bankruptcy Event has occurred, it shall remit such net proceeds of the Liquidation in accordance with the Issuer's instructions and subject to the Security created by the Trust Deed.

**14 Enforcement of Security****(a) Trustee to Enforce Security**

At any time after the occurrence of an Enforcement Event, the Trustee may, and (i) if so requested in writing by holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding, (ii) if so directed by an Extraordinary Resolution or (iii) if so directed in writing by the Swap Counterparty (whichever shall be the first to so request or direct, as the case may be) shall, (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty and any Disposal Agent appointed at that time), enforce the Security constituted by the Trust Deed.

**(b) Enforcement Notice**

Prior to taking any steps to enforce the Security, the Trustee shall notify (such notice being an "**Enforcement Notice**") the Issuer, the Custodian, the Swap Counterparty and any Disposal Agent appointed at that time that (i) the Trustee intends to enforce the Security constituted by the Trust Deed and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the date such Enforcement Notice was given shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

**(c) Enforcement of Security**

In order to enforce the Security, the Trustee may:

- (i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable;

- (ii) take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Noteholders or Couponholders or any other Secured Creditor as to the consequence of such action, step or proceeding; and
- (iii) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed.

The Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security without first being indemnified and/or secured and/or pre-funded to its satisfaction. When taking any action, step or proceeding in relation to the enforcement of the Security, the Trustee shall be entitled to do so without having regard to the effect of such action, step or proceeding on individual Noteholders or Couponholders or any other Secured Creditor.

## 15 Application of Available Proceeds

### (a) Application of Available Proceeds of Liquidation

The Issuer shall, on each Issuer Application Date, apply the Available Proceeds as they stand on each such date as follows:

- (i) firstly, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (VM) (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, in payment of an amount (as determined by the party responsible for determining such amounts under the Swap Agreement and such amount being a "**CSB Return Amount**") equal to the lesser of (I) the Available Proceeds, (II) the value of the Swap Counterparty's Credit Support Balance (VM) that was used in determining the Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement and (III) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the "**Remaining Swap Counterparty Claim Amount**") to the Swap Counterparty;
- (ii) secondly, in payment or satisfaction of, or reserving for, the Issuer's share of any present or future taxes owing or expected to be owing by the Issuer;
- (iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses, losses and liabilities (if any) incurred by the Trustee, and (if applicable) any receiver or Appointee, under the Trust Deed and the other Transaction Documents (including, but not limited to, any taxes required to be paid by the Trustee, payments under any indemnity in favour of the Trustee and the Trustee's remuneration);
- (iv) fourthly, *pari passu*, in payment or satisfaction of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Transaction Documents relating to sums receivable on or in respect of the relevant Collateral, (B) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Transaction Documents to any person in discharge of a Secured Payment Obligation and (C) any fees, costs, charges, losses, expenses and liabilities then due and payable to the (i) the Agents under the Agency Agreement and the other Transaction Documents and (ii) to the Custodian under the Custody Agreement and the other Transaction Documents;
- (v) fifthly, in payment or satisfaction of the Disposal Agent Fees;

- (vi) sixthly, in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Condition 15(a)(i), shall be limited to the Remaining Swap Counterparty Claim Amount);
- (vii) seventhly, in payment or satisfaction of the Issuer's share of the relevant Corporate Services Provider Fees owing by the Issuer;
- (viii) eighthly, in payment of (A) any Early Redemption Amount then due and payable, (B) any Final Redemption Amount then due and payable and/or (C) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders; and
- (ix) ninthly, in payment rateably of the Residual Amount to the Noteholders,

save that no such application shall be made at any time following an Enforcement Notice having been given by the Trustee following the occurrence of an Enforcement Event.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent, the Disposal Agent (where there is one), the Swap Counterparty of the same as soon as is practicable upon receiving any such sum.

**(b) Application of Available Proceeds of Enforcement of Security**

Subject to and in accordance with the terms of the Trust Deed, with effect from the date on which any Enforcement Notice is given by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows:

- (i) firstly, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (VM) (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, in payment of an amount (as determined by the Swap Counterparty or the party responsible for determining such amounts under the Swap Agreement and such amount being a "**CSB Return Amount**") equal to the lesser of (I) the Available Proceeds, (II) the value of the Swap Counterparty's Credit Support Balance (VM) that was used in determining the Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement and (III) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value referred to in (III) above the value referred to in (II) above, if any, the "**Remaining Swap Counterparty Claim Amount**") to the Swap Counterparty;
- (ii) secondly, in payment or satisfaction of, or reserving for, the Issuer's share of any present or future taxes owing or expected to be owing by the Issuer;
- (iii) thirdly, in payment or satisfaction of the fees, costs, charges, expenses, losses and liabilities (if any) incurred by the Trustee and (if applicable) any receiver or Appointee in preparing and executing the trusts under the Trust Deed and carrying out its functions under the Trust Deed and the other Transaction Documents (including, but not limited to, any taxes required to be paid by the Trustee, the cost of realising any Security, payments under any indemnity in favour of the Trustee and the Trustee's remuneration);

- (iv) fourthly, *pari passu*, in payment or satisfaction of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Transaction Documents relating to sums receivable on or in respect of the relevant Collateral, (B) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Transaction Documents to any person in discharge of a Secured Payment Obligation and (C) any fees, costs, charges, expenses, losses and liabilities then due and payable to the Agents and to the Custodian under the Transaction Documents;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees incurred in respect of any Liquidation prior to such Trustee Application Date and which have not already been paid to the Disposal Agent pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*);
- (vi) sixthly, in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Condition 15(b)(i), shall be limited to the Remaining Swap Counterparty Claim Amount);
- (vii) seventhly, in payment or satisfaction of the Issuer's share of the relevant Corporate Services Provider Fees owing by the Issuer;
- (viii) eighthly, in payment of (A) any Early Redemption Amount then due and payable, (B) any Final Redemption Amount then due and payable and/or (C) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders; and
- (ix) ninthly, in payment rateably of the Residual Amount to the Noteholders.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Condition 15(b) at any time following the Trustee giving an Enforcement Notice in accordance with the Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the aggregate principal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Condition 15(b) and, if it does not make any such payments, it may, at its discretion, place and retain such amounts on deposit as provided in Condition 15(c) (*Deposits*) and accumulate the resulting income and shall retain the deposits and accumulations until (A) such deposits and accumulations, together with any other funds for the time being under the Trustee's control and available for such payment (including funds resulting from the enforcement of the Security), amount to at least 10 per cent. of the aggregate principal amount of the Notes then outstanding or (B) the Mortgaged Property is exhausted and then, in each case, such amounts, accumulations and funds (after deduction of, or provision for, any applicable taxes and Negative Interest) shall be applied as specified in this Condition 15(b).

**(c) Deposits**

Moneys held by the Trustee may, at its discretion, be deposited in its name in an account bearing a market rate of interest (and, for the avoidance of doubt, the Trustee shall not be required to obtain best rates, be responsible for any loss occasioned by such deposit or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may, in its absolute discretion, think fit in light of the claims under Condition 15(b) (*Application of Available Proceeds of*

*Enforcement of Security*) and not for the purposes of generating income. If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time convert any moneys so deposited into any other currency and will not be responsible for any resulting loss whether due to depreciation in value, fluctuations in exchange rates or otherwise. The Issuer, the Transaction Parties, the Noteholders and the Couponholders acknowledge and agree that, if the interest rate in respect of certain currencies is a negative value, the application thereof will result in amounts being debited from funds held by such bank or financial institution.

**(d) Insufficient Proceeds**

If, following a Liquidation Event or an Enforcement Event, the available cash sums pursuant to Conditions 15(a) (*Application of Available Proceeds of Liquidation*) or 15(b) (*Application of Available Proceeds of Enforcement of Security*) are insufficient for the Noteholders to receive payment in full of (i) any Early Redemption Amount that has become due and payable, (ii) any Final Redemption Amount that has become due and payable and/or (iii) any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, and, in each case, any interest accrued thereon, the Noteholders will receive an amount which is less than any such amount, and the provisions of Condition 17 (*Limited Recourse and Non-Petition*) will apply.

**(e) Foreign Exchange Conversion**

To the extent that any proceeds payable to any party pursuant to this Condition 15 are not denominated in the relevant currency of such Secured Payment Obligation (the “**Payment Currency**”), then the minimum amount of such proceeds that are required to be converted into the Payment Currency in order to meet such Secured Payment Obligation shall be converted into the Payment Currency at such rate or rates, in accordance with such method and as at such date as may be reasonably specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Trust Deed and as described in Condition 14 (*Enforcement of Security*)) or the Trustee (following the Trustee enforcing the Security pursuant to the Trust Deed and as described in Condition 14 (*Enforcement of Security*)), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders, the Swap Counterparty and the Custodian.

**(f) Swap Counterparty Failure to Pay after Maturity**

If, on or after the day falling five Reference Business Days after the Maturity Date of the Notes (such fifth Reference Business Day, the “**Maturity Cut-off Date**”):

- (i) there are amounts that have become payable under the Swap Agreement by the Swap Counterparty and which remain unpaid as at the Maturity Cut-off Date or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer on or prior to the Maturity Date and which have not been so settled as at the Maturity Cut-off Date;
- (ii) no Early Termination Date has already been designated, deemed to be designated or occurred under the Swap Agreement; and
- (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition,

then the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 22 (*Notices*) and the Trustee in writing of the same. Following such notice being given by the Issuer, the Issuer shall, if so directed by an Extraordinary

Resolution, exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

## **16 Enforcement of Rights or Security**

### **(a) Notes**

Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons, and no Noteholder or Couponholder is entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons until after the Relevant Payment Date and the Trustee shall have no liability to any person for any loss which may arise from such delay.

### **(b) Security**

Only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed.

### **(c) Indemnity, Security and/or Pre-funding**

The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.

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

### **(a) General Limited Recourse**

The obligations of the Issuer to pay any amounts due and payable in respect of a Series and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Condition 15 (*Application of Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of a Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other general assets of the Issuer. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Condition 15 (*Application of Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series or the Transaction Documents relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 17(a), none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer, or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.



**(b) Non-Petition**

None of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of their assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Obligations issued or entered into by the Issuer (save for any further notes which form a single series with the Notes) or any other assets of the Issuer.

Notwithstanding the provisions of the foregoing, the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

**(c) Survival**

The provisions of this Condition 17 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of any Transaction Document in respect of any Series.

**18 Prescription**

Claims against the Issuer for payment in respect of the Notes (whether in definitive or global form), Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

**19 Meetings of Noteholders, Modification, Waiver and Substitution****(a) Meetings of Noteholders****(i) Convening meetings**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions or any provisions of the Trust Deed or any other Transaction Document and to give any authority, direction or sanction required by, *inter alia*, Conditions 5 (*Security*), 6 (*Restrictions*), 8 (*Redemption and Purchase*), 11 (*Agents*) or 14 (*Enforcement of Security*) to be given by Extraordinary Resolution. Such a meeting (A) may be convened by the Issuer or the Trustee, (B) shall be convened by the Issuer in the circumstances specified in Conditions 8(g) (*Redemption for Swap Counterparty Bankruptcy Event*) and (C) shall be convened by the Trustee if it receives a written request from Noteholders holding at least 10 per cent. of the aggregate principal amount of the Notes then outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction.

**(ii) Quorum**

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more Noteholders or agents present in person holding or representing a clear majority in principal amount of the Notes then outstanding, or at any adjourned meeting two or more Noteholders or agents present in person holding or representing whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (A) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (B) to reduce or cancel the principal amount of, or any Instalment Amount of, or any

premium payable on redemption of, the Notes, (C) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (D) to vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount, (E) to vary the currency or currencies of payment or the currency or currencies of the denomination of the Notes, (F) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (G) to modify Condition 5 (*Security*) or to hold an Extraordinary Resolution for purposes of Condition 5(b) (*Issuer's Rights as Beneficial Owner of Collateral*), (H) to modify Conditions 15 (*Application of Available Proceeds*) and 17 (*Limited Recourse and Non-Petition*), (I) to modify Conditions 8(b) (*Redemption by Instalments*) to (m) (*Redemption Following the Occurrence of an Event of Default*) or (J) to modify the scenarios listed in (A) to (I) above, in which case the necessary quorum shall be two or more persons holding or representing at least 75 per cent. or, at any adjourned meeting, at least 25 per cent. of the aggregate principal amount of the Notes then outstanding in accordance with the Trust Deed (the “**special quorum**”). In circumstances in which there is only one Noteholder in respect of all the Notes then outstanding, the quorum for all purposes shall be one.

The holder of a Global Note or Global Registered Certificate shall (unless such Global Note or Global Registered Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

**(iii) Voting**

On a show of hands, every person who is present in person and who produces a Bearer Note, a Registered Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series so produced or represented by the voting certificate so produced or for which he is a proxy or representative.

**(iv) Extraordinary Resolutions**

Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at, or participated in, the meeting at which such resolution was passed) and on the holders of Coupons, Receipts and Talons.

The Trust Deed provides that (A) a resolution in writing signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding or (B) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the Notes then outstanding shall, in each case for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum was satisfied), be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A written resolution referred to in (A) may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. A written resolution and/or electronic consent referred to in (A) and (B) will be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such written resolution or electronic consent.

Where electronic consents are not being sought, for the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely

on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (I) by accountholders in the clearing system(s) with entitlements relating to the relevant Global Note or Global Registered Certificate and/or (II) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (I) above, Euroclear or Clearstream, Luxembourg and, in the case of (II) above, the relevant clearing system and the accountholder identified by the relevant clearing system. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay systems or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

**(v) Single meeting for more than one Series**

The Trust Deed contains provisions for convening a single meeting of the holders of the Notes of separate Series in certain circumstances where the Trustee so decides.

For the purposes of this Condition 19(a):

- (A) references to a meeting are to a meeting of Noteholders and Couponholders of a single Series; and
- (B) references to "Notes" and "Noteholders" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of such Notes, respectively.

**(b) Modification and Waiver of the Conditions and/or any Transaction Document**

The Trustee may, without the consent of the Noteholders or the Couponholders:

- (i) agree to any modification to the Conditions, the Trust Deed or any other Transaction Document that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error;
- (ii) agree to any modification to, and any waiver or authorisation of any breach or proposed breach by the Issuer of, the Conditions, the Trust Deed or any other Transaction Document that is, in each case, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders (but such power in this paragraph (ii), in relation to modifications only, does not extend to any such modification as would require a special quorum resolution for approving the same, as specified in the Trust Deed); and
- (iii) determine that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided that, in the Trustee's opinion, the interests of the Noteholders will not be materially prejudiced thereby,

provided however, that the Trustee shall not agree to any waiver or authorisation pursuant to paragraph (ii) above or make any determination pursuant to paragraph (iii) above in contravention of an express direction of Noteholders given by an Extraordinary Resolution.

In connection with the appointment or replacement of any Agent or the Custodian, the Issuer may, without the consent of the Noteholders or the Couponholders, make such amendments to the Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement. The Trustee shall agree to such amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the amendments described in this paragraph of Condition 19(b) (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to such amendments if, in the opinion of the Trustee, such amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

Any modification, authorisation, waiver or determination as is made or given under this Condition 19(b) shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders by the Issuer as soon as is practicable. The Issuer shall notify each Rating Agency then rating the Notes at the request of the Issuer of any modification made by it in accordance with this Condition 19(b).

**(c) Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to certain conditions specified in the Trust Deed and subject to such other requirements as the Trustee may direct in the interests of the Noteholders, without the consent of the Noteholders or Couponholders but subject to the prior written consent of the relevant Swap Counterparty, to the substitution of any other company in place of the Issuer, or of any previous substitute company, as the principal debtor under the Trust Deed and the Notes, provided that Rating Agency Affirmation has been received and provided to the Trustee at the time of substitution from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed and/or any other Transaction Document, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

**(d) Entitlement of the Trustee**

- (i) In connection with the exercise of its functions (including but not limited to those referred to in this Condition 19) the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax arising in consequence of any such exercise upon individual Noteholders or Couponholders.
- (ii) So long as any Global Note is, or any Notes represented by a Global Registered Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may

consider such interests and treat such accountholders or participants on the basis that such accountholders or participants were the holder(s) thereof.

## 20 Replacement of Notes, Registered Certificates, Receipts, Coupons and Talons

If a Note, Registered Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) or of the Registrar (in the case of Registered Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 22 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Note, Registered Certificate, Receipt, Coupon or Talon is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Registered Certificate, Receipt, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Registered Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 21 Further Issues and Amendments to the Transaction Documents

### (a) Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or the Couponholders but subject to Condition 6 (*Restrictions*), create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, issue date, issue price and principal amount) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue.

Any such further notes shall only form a single series with the Notes (unless otherwise approved by an Extraordinary Resolution) if:

- (i) the Issuer provides additional Collateral (as security for such further notes) which is fungible with, and has the same proportionate composition as, the existing Collateral and in the same proportion as the proportion that the principal amount of such new notes bears to the Notes; and (as applicable)
- (ii) the Issuer enters into an additional or supplemental Swap Agreement, with the Swap Counterparty and which extends to the new notes or extends the terms of any existing Swap Agreement to the new notes on terms no less favourable than such existing documents and agreements, as applicable.

Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged Property (and, for the avoidance of doubt, all the holders of the first and all later Tranches of Notes shall benefit from the Mortgaged Property on a *pari passu* basis as between such holders) and references in the Conditions to “**Notes**”, “**Original Collateral**”, “**Collateral**”, “**Mortgaged Property**”, the “**Swap Agreement**”, “**Secured Payment Obligations**” and “**Secured Creditor**” shall be construed accordingly.

**(b) Swap Amendments**

The Issuer may, without the consent of the Noteholders or the Couponholders, agree with the Swap Counterparty to amend the Swap Agreement, (such amendments, the “**Swap Amendments**”), provided that:

- (i) the purpose and effect of the Swap Amendments are to:
  - (A) ensure that the Issuer’s payment obligations thereunder match any amounts receivable by the Issuer under the Original Collateral, including (but not limited to) following the addition of Original Collateral in respect of further Notes pursuant to Condition 21(a) (*Further Issues*);
  - (B) ensure that the Swap Counterparty’s payment obligations thereunder match any amounts payable by the Issuer in respect of the Notes and other liabilities, including (but not limited to) following (I) the making of any Replacement Reference Rate Amendments in respect of the Notes pursuant to Condition 9(c) (*Occurrence of a Reference Rate Event*), (II) the making of any Original Collateral Disruption Event Amendments in respect of the Notes pursuant to Condition 9(i) (*Occurrence of an Original Collateral Disruption Event*) and (III) the issue of further Notes pursuant to Condition 21(a) (*Further Issues*); or
  - (C) effect the changes referred to in Condition 5(c)(ii);
- (ii) the Swap Amendments do not require a special quorum resolution; and
- (iii) the Issuer certifies in writing (such certificate, a “**Swap Amendments Certificate**”) to the Trustee that (A) the purpose of the Swap Amendments is solely as set out in paragraphs (i)(A) to (i)(C) above and (B) the Swap Amendments do not require a special quorum resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Swap Amendments Certificate. Upon receipt of a Swap Amendments Certificate, the Trustee shall agree to the Swap Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer’s expense) in effecting the Swap Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Swap Amendments if, in the opinion of the Trustee, the Swap Amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

**(c) Regulatory Requirement Amendments**

If the Calculation Agent determines that a Regulatory Requirement Event has occurred in respect of a Series, it may notify the Issuer and the Transaction Parties of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for the Programme Deed) (such amendments, the “**Regulatory Requirement Amendments**”) in order to cause:

- (i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws;
- (ii) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws; or

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- (iii) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

If the Issuer receives such a notice from the Calculation Agent, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Regulatory Requirement Amendments, provided that:

- (A) no Early Redemption Trigger Date or Early Redemption Date has occurred in respect of the Notes;
- (B) the Regulatory Requirement Amendments will not:
  - (I) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;
  - (II) reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;
  - (III) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
  - (IV) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
  - (V) exchange or substitute the Original Collateral; or
  - (VI) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;
- (C) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee; and
- (D) the Calculation Agent certifies in writing (such certificate, a “**Regulatory Requirement Amendments Certificate**”) to the Trustee that (I) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 21(c)(i) to 21(c)(iii) and (II) the Regulatory Requirement Amendments satisfy the requirements of paragraph (B) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee, the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Requirement Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.

## 22 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and be deemed to have been given on the day it is delivered in the case of recorded delivery and three days (excluding Saturdays and Sundays) in the case of inland post or seven days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered, save that, for purposes only of determining any Early Redemption Trigger Date, the relevant Early Redemption Notice shall be deemed to have been given on the date despatched.

Notices to the holders of Definitive Bearer Notes shall be valid if published in a daily newspaper of general circulation in Europe. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Definitive Bearer Notes in accordance with this Condition 22.

Notices required to be given in respect of Notes represented by a Global Note or a Global Registered Certificate may be given by their being delivered (so long as the Global Note or the Global Registered Certificate, as applicable, is held on behalf of Euroclear and Clearstream, Luxembourg) to Euroclear or Clearstream, Luxembourg, as the case may be, or otherwise to the holder of the Global Note or the Global Registered Certificate, as applicable, rather than by publication as described above. Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to Euroclear or Clearstream, Luxembourg.

In addition, if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange.

## 23 Indemnification and Obligations of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral and for the validity, value, sufficiency and enforceability (which the Trustee has not investigated) of the Security created over the Mortgaged Property. The Trustee is not obliged or required to take any step, action or proceeding under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any Affiliate of the Trustee are entitled to enter into business transactions with the Issuer, any Collateral Obligor, the Swap Counterparty or any of their subsidiaries, holding or associated companies without accounting to the Noteholders or Couponholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Mortgaged Property, from any obligation to insure or to procure the insurance of the Mortgaged Property and from any claim arising from the fact that the Collateral will be held in safe custody by the Custodian. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and under the Transaction Documents and may assume these are being performed unless and until it has written notice to the contrary.

The Trust Deed provides that in acting as Trustee under the Trust Deed, the Trustee does not assume any duty or responsibility to the Swap Counterparty, the Disposal Agent, the Custodian, the Issuing and



Paying Agent or any other Secured Creditor or any other Transaction Party (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the Conditions and the Trust Deed) and shall have regard solely to the interests of the Noteholders.

## 24 Ineligible Investors

### (a) Rights of the Issuer

The Issuer may:

- (i) at any time, compel any Noteholder, Couponholder or beneficial owner of Notes to certify that such Noteholder, Couponholder or beneficial owner is not an Ineligible Investor;
- (ii) refuse to honour the transfer of a Note, a Coupon or a beneficial interest in Notes to the extent such transfer is to or for the benefit of an Ineligible Investor; and
- (iii) compel any Noteholder, Couponholder or beneficial owner of Notes that is an Ineligible Investor to:
  - (A) transfer such Notes, Coupons or interests in the Notes to a person who is not an Ineligible Investor; or
  - (B) transfer such Notes, Coupons or interests in the Notes to the Issuer at a price equal to the aggregate of:
    - (I) the Specified Currency Equivalent of all cash sums derived from the sale of an amount of the Collateral for the Series (equal to the proportion that the aggregate principal amount of the Notes to be transferred bears to the aggregate principal amount of all Notes of such Series outstanding on the transfer date) net of any taxes, costs or charges incurred on such sale (provided that the principal amount of Collateral to be sold shall be rounded down to the nearest amount that would be capable of being delivered, assigned or transferred); and
    - (II) any termination payment payable in respect of the corresponding partial termination of the Swap Agreement for the Series (expressed as a positive number if such amount would be payable to the Issuer or a negative amount if such amount would be payable by the Issuer).

### (b) Deemed representations, agreements and acknowledgments

Each Noteholder, Couponholder and beneficial owner of a Note, will, on each date on which such person (x) accepts delivery of the Base Prospectus relating to the Issuer and the Programme, a standalone prospectus produced by the Issuer in respect of a particular Tranche of Notes or other offering document in respect of such Notes and (y) purchases such Note or beneficial interest, be deemed to have represented, agreed and acknowledged as follows:

- (i) the Notes or such beneficial interest have been acquired in an offshore transaction (as such term is defined under Regulation S under the Securities Act);
- (ii) it is not an Ineligible Investor;
- (iii) to the extent it is acting for the account or benefit of another person, such other person is not an Ineligible Investor;

## MASTER CONDITIONS

- (iv) no person has registered, nor will register, as a “commodity pool operator” of the Issuer under the U.S. Commodity Exchange Act of 1936 and the U.S. Commodity Futures Trading Commission Rules thereunder;
- (v) the Notes have not been and will not be registered under the Securities Act and it will not, at any time during the term of the Notes, offer, sell, pledge, otherwise transfer or, in the case of Notes in bearer form, deliver Notes or any interest therein within the United States to, or for the account or benefit of, any person who is an Ineligible Investor;
- (vi) the Issuer may:
  - (A) at any time, compel any Noteholder, Couponholder or beneficial owner of Notes to certify that such Noteholder, Couponholder or beneficial owner is not an Ineligible Investor;
  - (B) refuse to honour the transfer of a Note, a Coupon or a beneficial interest in Notes to the extent such transfer is to or for the benefit of an Ineligible Investor; and
  - (C) compel any Noteholder, Couponholder or beneficial owner of Notes that is an Ineligible Investor to:
    - (I) transfer such Notes, Coupons or interests in the Notes to a person who is not an Ineligible Investor; or
    - (II) transfer such Notes, Coupons or interests in the Notes to the Issuer at a price equal to the aggregate of:
      - (1) the Specified Currency Equivalent of all cash sums derived from the sale of an amount of the Collateral for the Series (equal to the proportion that the aggregate principal amount of the Notes to be transferred bears to the aggregate principal amount of all Notes of such Series outstanding on the transfer date) net of any taxes, costs or charges incurred on such sale (provided that the principal amount of Collateral to be sold shall be rounded down to the nearest amount that would be capable of being delivered, assigned or transferred); and
      - (2) any termination payment payable in respect of the corresponding partial termination of the Swap Agreement for the Series (expressed as a positive number if such amount would be payable to the Issuer or a negative amount if such amount would be payable by the Issuer);
- (vii) each Global Note, Definitive Bearer Note and Registered Certificate shall bear such legends as the Issuer may require;
- (viii) any transfer by such Noteholder, Couponholder or beneficial owner to or for the benefit of an Ineligible Investor at any time during the term of the relevant Note will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer, the Registrar, the Trustee or any intermediary; and
- (ix) the Issuer, the Dealer and its Affiliates, and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments.

**25 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

**26 Governing Law and Jurisdiction****(a) Governing Law**

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

**(b) Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") shall be brought in such courts.

**(c) Service of Process**

The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## BELGIAN CONSUMER CONDITIONS ANNEX

### 1 Incorporation and Interpretation

#### (a) Belgian Consumer Conditions Annex

This “**Belgian Consumer Conditions Annex**” applies to any Series of Notes where “Sale to Belgian Consumers” is specified as applicable in the relevant Issue Terms, for which purposes the terms and conditions of the Notes shall be the Master Conditions, as amended and supplemented by the additional conditions set out in this Belgian Consumer Conditions Annex (the “**Additional Belgian Note Conditions**”), as further completed, amended, supplemented and or/varied by the applicable Issue Terms.

#### (b) Defined Terms

Certain terms are defined in the Additional Belgian Note Conditions. Capitalised terms used but not defined in this Belgian Consumer Conditions Annex shall have the meanings given to them in the Master Conditions or the applicable Issue Terms.

Other than with respect to Master Condition 17 (*Limited Recourse and Non-Petition*), in the case of any inconsistency between: (i) the Master Conditions and the Additional Belgian Note Conditions, the Additional Belgian Note Conditions will prevail; (ii) the Master Conditions and the applicable Issue Terms, the relevant Issue Terms will prevail and (iii) the Additional Belgian Note Conditions and the applicable Issue Terms, the Additional Belgian Note Conditions will prevail.

### 2 Provisions relating to early redemption

#### (a) Redemption Following the Occurrence of an Early Redemption Event

Following the determination of the occurrence of an Early Redemption Event by the Calculation Agent, the Calculation Agent shall determine whether the occurrence of such Early Redemption Event results from a Force Majeure Event. In making such determination, the Calculation Agent may obtain whatever legal advice that it determines in its sole and absolute discretion to be necessary in order to make such determination.

If the Calculation Agent determines that the occurrence of the Early Redemption Event has resulted from a Force Majeure Event, it shall notify the Issuer in accordance with Master Condition 22 (*Notices*) (with a copy to the Custodian, Issuing and Paying Agent, Swap Counterparty and Trustee) of its determination and the Notes shall be redeemed on the Early Redemption Date pursuant to Additional Belgian Note Condition 2(b) (*Redemption Following the Occurrence of an Early Redemption Event which is a Force Majeure Event*).

If the Calculation Agent determines that the occurrence of the Early Redemption Event has not resulted from a Force Majeure Event, it shall notify the Issuer in accordance with Master Condition 22 (*Notices*) (with a copy to the Custodian, Issuing and Paying Agent, Swap Counterparty and Trustee) of its determination and the Notes shall be redeemed on the Early Redemption Date pursuant to Additional Belgian Note Condition 2(c) (*Redemption Following the Occurrence of an Early Redemption Event which is not a Force Majeure Event*).

**(b) Redemption Following the Occurrence of an Early Redemption Event which is a Force Majeure Event**

Following the occurrence of an Early Redemption Event which has resulted from a Force Majeure Event, each Note will be redeemed on the Early Redemption Date at its Early Redemption Amount in accordance with the relevant provisions of Master Condition 8 (*Redemption and Purchase*) save that, for the purposes of a Series of Notes to which the Additional Belgian Note Conditions apply, the Early Redemption Amount in respect of each Note shall be an amount in the Specified Currency equal to the Fair Market Value of such Note on the Early Valuation Date.

**(c) Redemption Following the Occurrence of an Early Redemption Event which is not a Force Majeure Event**

Following the occurrence of an Early Redemption Event which has not resulted from a Force Majeure Event, each Note will be redeemed on the Early Redemption Date at its Early Redemption Amount in accordance with the relevant provisions of Master Condition 8 (*Redemption and Purchase*) save that, for the purposes of a Series of Notes to which the Additional Belgian Note Conditions apply, the Early Redemption Amount in respect of each Note shall be an amount in the Specified Currency equal to the sum of:

- (i) the Fair Market Value of such Note on the Early Valuation Date; and
- (ii) the Additional Reimbursement Amount of such Note.

**(d) Definitions**

The following definitions shall apply to this Additional Belgian Note Condition 2:

**“Additional Reimbursement Amount”** means, in respect of each Note, an amount determined by the Calculation Agent equal to the product of:

- (i) the total costs of the Issuer and/or the Arranger (including, without limitation, any structuring costs) paid by an initial Noteholder; and
- (ii) the quotient of:
  - (a) the number of calendar days falling in the period commencing on, but excluding, the Early Redemption Trigger Date and ending on, and including, the Maturity Date of the Notes; and
  - (b) the number of calendar days falling in the period commencing on, but excluding, the Issue Date of the Notes and ending on, and including, the Maturity Date of the Notes,

as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total costs of the Issuer and/or the Arranger shall not include amounts paid or payable as a selling commission to any distributor.

**“Early Redemption Event”** means, in respect of a Series, events pursuant to which the Notes will be early redeemed by the Issuer in accordance with Condition 8(c) (*Redemption upon Original Collateral Default*), Condition 8(d) (*Redemption for Taxation Reasons*), Condition 8(e) (*Redemption for Original Collateral Call*), Condition 8(f) (*Redemption for Termination of Swap Agreement*), Condition 8(g) (*Redemption for Swap Counterparty Bankruptcy Event*), Condition 8(h) (*Redemption Following an Illegality Event*), Condition 8(i) (*Redemption Following Original Collateral Disruption Event*), Condition 8(j) (*Redemption Following Reference Rate Event*), Condition 8(k) (*Redemption Following Satisfaction of an Issuer Call Condition*), Condition 8(l) (*Redemption Following Exercise of*

*Noteholder Early Redemption Option*) or Condition 8(m) (*Redemption Following the Occurrence of an Event of Default*).

**“Fair Market Value”** means, in respect of a Note, an amount in the Specified Currency which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note, on the Early Valuation Date, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Original Collateral and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Original Collateral and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding until the scheduled Maturity Date and/or any scheduled early redemption or exercise date; (c) if applicable, accrued interest; (d) the value of any Termination Payments that would be due upon close-out of the Swap Agreement for the relevant Series; (e) internal pricing models, (f) future selling commissions payable to the distributor(s) and (g) any other information which the Calculation Agent considers to be relevant (excluding the event which resulted in such early redemption), provided that Noteholders will not be charged any costs incurred by the Issuer and/or any Transaction Party in connection with such early redemption.

**“Force Majeure Event”** means any event or circumstance which, in the determination of the Calculation Agent, definitively prevents the performance by the Issuer, the Calculation Agent and/or the Swap Counterparty of any of their respective obligations under the Notes or the Swap Agreement and for which the Issuer, the Calculation Agent and/or the Swap Counterparty (as the case may be) is not accountable and which renders the continuation of the Notes definitively impossible, which may include, without limitation, any permanent unavailability of communications system, failure of or interruptions in power supply or network computer systems, sabotage, fire, flood, explosion, acts of God, civil commotion, riots, insurrection, terrorism, acts of war, strikes or similar industrial action or illegality.

### **3 Amendments to Master Condition 9 (*Calculations, Determinations, Rounding, Reference Rate Events and Original Collateral Disruption Events*)**

#### **(a) Amendments to Master Condition 9(a) (*Determination and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts*)**

Master Condition 9(a) (*Determinations and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts*) shall be amended by inserting the words “Subject to Condition 9(j) (*Calculations and Determinations – General*),” at the start thereof.

#### **(b) Deletion of Master Condition 9(f) (*Calculation Agent Determination Standard*)**

Master Condition 9(f) (*Calculation Agent Determination Standard*) shall be deleted in its entirety.

#### **(c) Inclusion of new Master Condition 9(j) (*Calculations and Determinations – General*)**

A new Master Condition 9(j) (*Calculations and Determinations – General*) shall be inserted at the end of Master Condition 9 as follows:

##### **“(j) Calculations and Determinations – General**

- (i) Where the Conditions provide that the Issuer or the Calculation Agent may make determinations, modifications or adjustments in or at its discretion that relate to the essential characteristics (interpreted as set out below) of the Notes, the Issuer or the

Calculation Agent will make such determinations acting in a commercially reasonable manner and in a manner such that the relevant determinations, modifications or adjustments would not result in a significant imbalance (interpreted as set out below) in the rights and obligations of the Issuer to Noteholders when compared to the rights and obligations the Issuer had to Noteholders prior to such determinations, modifications or adjustments in a way that would to the detriment of the Noteholders.

- (ii) Notwithstanding anything to the contrary in the Conditions (but excluding any modification of the Conditions pursuant to Condition 19(b) (*Modification and Waiver of the Conditions and/or any Transaction Document*)), the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes in accordance with the Conditions (other than modifications or adjustments that do not relate to essential characteristics of the Notes) or redeem the Notes prior to their Maturity Date in accordance with the Conditions, where such modification, adjustment or redemption is effected in compliance with the applicable provisions of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013 (as amended and/or supplemented from time to time, the “**CEL**”), including, for the avoidance of doubt, the applicable provisions pertaining to unfair contract terms.
- (iii) The Issuer and the Calculation Agent will use reasonable efforts to comply with the relevant provisions of the CEL in the application of the Conditions of the Notes. In such case, and notwithstanding anything to the contrary in the Conditions but without prejudice to the penultimate paragraph of this Condition 9(j), any provisions of the Conditions which are deemed unfair in whole or in part pursuant to the CEL shall not apply to the extent deemed unfair.
- (iv) Subject to Condition 19(b) and the provisions of Additional Belgian Note Condition 2 (*Provisions relating to Early Redemption*), the Noteholders will not be charged any costs for the modification or adjustment of the Conditions or for the early redemption of the Notes before their Maturity Date.
- (v) For the purposes of these Additional Belgian Note Conditions and, where applicable, the Conditions, whether:
  - (A) a determination, modification or adjustment relates to the essential characteristics of the Notes;
  - (B) the manner of making a determination, modification or adjustment results in a significant imbalance in the rights and obligations of the Issuer to Noteholders when compared to the rights and obligations the Issuer had to Noteholders prior to such determination, modification or adjustment in a way which would be to the detriment of the Noteholders;
  - (C) an Early Redemption Event has occurred as a result of a Force Majeure Event;
  - (D) modification, adjustment or redemption is effected in compliance with the provisions of the CEL;
  - (E) any provisions of the Conditions are deemed unfair in whole or in part; and
  - (F) the Issuer or the Calculation Agent has complied with provisions of the CEL in application of the Conditions of the Notes,

will, in each case, be determined in accordance with applicable Belgian law (in particular the CEL). All other provisions of the Conditions, these Additional Belgian Note

## BELGIAN CONSUMER CONDITIONS ANNEX

Conditions and any non-contractual obligations arising out of or in relation to them shall be governed by and construed in accordance with English law.

- (vi) If any part(s) of the Conditions or of any determination, modification or adjustment referred to in this Condition 9(j) are found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law, including the CEL, in any applicable judicial proceedings for reasons referred to in this Condition 9(j) (each an “**Inapplicable Provision**”), then each part of such Inapplicable Provision shall be deemed to be removed and all remaining parts of the provisions of the Conditions or the relevant determination, modification or adjustment following such removal shall remain operative and binding on the Issuer and the Noteholders.
- (vii) To the extent permitted by applicable law, all calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Noteholders. Neither the Issuer nor the Calculation agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Noteholder.”.



## **USE OF PROCEEDS**

The net proceeds of each issue, or entry into, of a Tranche will be used by the Issuer to purchase the Original Collateral specified in the Issue Terms for such Tranche (which may be from the Vendor pursuant to the Collateral Sale Provisions) and/or to make any payment under any Swap Agreement relating thereto, unless otherwise specified in the Issue Terms for such Tranche.

Any initial payment due from the Swap Counterparty under any Swap Agreement relating to a Tranche of Notes will also be used in acquiring the relevant Original Collateral and, where applicable, in making payment of certain upfront costs and expenses, unless otherwise specified in the Issue Terms for such Tranche.

## DESCRIPTION OF THE ISSUER

### General

The Issuer was incorporated in Ireland as a public limited company with unlimited duration on 17 February 2014 with the name dbInvestor Solutions 2 plc. The Issuer changed its name to Palladium Securities Ireland plc on 27 November 2023. The Issuer is registered at the Companies Registration Office, Dublin, Ireland, under number 539687 under the Part 17 of the Companies Act 2014.

The registered office of the Issuer is at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland and the telephone number of the Issuer is +353 1 9631 030. The Issuer has been established as a special purpose vehicle for the purpose, *inter alia*, of issuing asset backed securities. The authorised share capital of the Issuer is EUR 40,000 divided into 40,000 Ordinary Shares of EUR 1 each ("**Shares**" and each a "**Share**").

The Issuer has issued 38,100 Shares, all of which are fully paid. Each is held either directly or indirectly by three charitable trust companies. The issued Shares are held directly or indirectly by three Irish companies limited by guarantee, Registered Shareholder Services No.1 Company Limited by Guarantee, Registered Shareholder Services No.2 Company Limited by Guarantee and Registered Shareholder Services No.3 Company Limited by Guarantee (the "**Charitable Trusts**") on trust for charitable purposes. Each of Registered Shareholder Services No.3 Company Limited by Guarantee and Registered Shareholder Services No. 2 Company Limited by Guarantee directly hold 12,699 Shares. Registered Shareholder Services No.1 Company Limited by Guarantee directly holds 12,702 Shares. Each of the issued Shares are held on trust by the holders thereof (each holder a "**Share Trustee**" and, together, the "**Share Trustees**") under the terms of a declaration of trust (each a "**Declaration of Trust**" and, together, the "**Declarations of Trust**"), under which the relevant Share Trustee holds its Shares on trust for charitable purposes. The Share Trustees have no beneficial interest in and derive no benefit (other than, in the case of the Charitable Trusts, any fees for acting as Share Trustee) from their holding of the Shares.

### Business

So long as any of the Securities remain outstanding, the Issuer will be subject to the restrictions set out in Condition 6 and the Trust Deed.

The Issuer has, and will have, no assets other than the sum of EUR 38,100 representing the issued and paid-up share capital, such fees (as agreed) per issue payable to it in connection with the issue of Securities or the purchase, sale or incurring of other obligations and any Mortgaged Property and any other assets on which the Securities are secured. Save in respect of the fees generated in connection with each issue of Securities, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer will not accumulate any surpluses.

The Issuer has made no principal investments and the management body of the Issuer has made no firm commitments for any principal future investments, in each case other than issuing Securities, if applicable, and entering into related arrangements. The objects of the Issuer are set out in its Memorandum and Articles of Association, which are available as described in "General Information". The Issuer's business is the issue of securities based on investor demand and earning fees in connection with such activity.

The Securities are obligations of the Issuer alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, the Arranger, any Swap Counterparty or any Agent.

There are no recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.

## Capitalisation

The capitalisation of the Issuer as at the date of this Programme Section is as follows.

### *Shareholders' Funds:*

Share capital: EUR 38,100

(Authorised EUR 40,000; Issued 38,100 Ordinary Shares of EUR 1 each). Save for the issues of Securities described in the Securities Section and their related arrangements, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

## Directors and Company Secretary

The Directors of the Issuer are as follows:

Director	<i>principal outside activities</i>
Eimear Cahill	Employee of Vistra Alternative Investments (Ireland) Limited
Cliona O'Faolain	Managing Director of Vistra Alternative Investments (Ireland) Limited
Niall O'Carroll	Retired Accountant and Company Director

The business address of Eimear Cahill and Cliona O'Faolain is c/o Vistra Alternative Investments (Ireland) Limited, Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland and the business address of Niall O'Carroll is "Thurleigh", Upper Churchtown Road, Dundrum, Dublin 14, Ireland.

The Company Secretary is Vistra Alternative Investments (Ireland) Limited.

The administrator of the Issuer is Vistra Alternative Investments (Ireland) Limited, Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. Eimear Cahill and Cliona O'Faolain are employees of the administrator.

## Financial Statements

The financial year end of the Issuer is 30 June.

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

The auditors of the Issuer are Ernst & Young, Harcourt Centre, Harcourt Street, Dublin 2, Ireland (a member of the Institute of Chartered Accountants in Ireland) whose responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and by their profession's ethical guidance.

**ARTICLES OF ASSOCIATION OF THE ISSUER**

*The following is only a summary of certain provisions of the Articles and is subject to the express terms of the Articles which are binding on all Noteholders. Potential investors should also refer to the Articles which are available for inspection as set out in "General Information" below. The Articles are incorporated by reference in full into this Base Prospectus. Capitalised terms used in this section shall bear the meaning of the terms defined in the Articles.*

As described in paragraph 3 of the Issuer's Articles (as amended from time to time), the principal objects of the Issuer are:

- (a) to carry on the business of entering into financial transactions, including but without limitation securitising, purchasing, acquiring, holding, collecting, discounting, financing, negotiating, managing, warehousing, selling, disposing of and otherwise trading or dealing directly or indirectly in real or personal property of whatsoever nature (including, without limitation, (i) securities, instruments or obligations of any nature whatsoever, howsoever, described, (ii) derivatives, financial assets of whatsoever nature howsoever described, (iii) trade accounts, receivables and book debts of whatsoever nature howsoever described, (iv) foreign currencies, (v) commodities, and (vi) plant and machinery) and any proceeds arising therefore or in relation thereto and any participation of interest (whether legal or equitable) therein and any certificates of participation or interest (whether legal or equitable) there in and any agreements in connection therewith; and
- (b) to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein including, without limitation, the enforcement of any security interest in relation thereto.

**DESCRIPTION OF THE SWAP COUNTERPARTY**

*The information set out below has been obtained from Deutsche Bank Aktiengesellschaft. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Deutsche Bank Aktiengesellschaft, no facts have been omitted that would render the reproduced information inaccurate or misleading.*

**Name**

Deutsche Bank Aktiengesellschaft

**Address**

Taunusanlage 12, 60325 Frankfurt am Main, Germany

**Country of Incorporation**

Federal Republic of Germany

**Nature of business**

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 02 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. It maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London.

The objects of Deutsche Bank, as laid down in its articles of association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. Deutsche Bank is set-up into four divisions: a Corporate Bank, Investment Bank, Private Bank and an asset manager, DWS. The Investment Bank combines Deutsche Bank's Fixed Income & Currencies, Corporate Finance, as well as Deutsche Bank Research. It focuses on its traditional strengths in financing, advisory, fixed income and currencies. It provides strategic advice to corporate clients and includes a focused equity capital markets business, an equity and macro research capacity as well as a targeted equity sales force.

**Admission to trading of securities**

Deutsche Bank has securities admitted to trading on the Frankfurt Stock Exchange and the New York Stock Exchange.

Further information about Deutsche Bank Aktiengesellschaft can be found at <https://www.db.com/legal-resources>.

**DESCRIPTION OF THE CUSTODIAN**

*The information set out below has been obtained from Deutsche Bank AG, London Branch. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Deutsche Bank AG, London Branch, no facts have been omitted that would render the reproduced information inaccurate or misleading.*

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank Aktiengesellschaft. On 12 January 1973 Deutsche Bank Aktiengesellschaft filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG, London Branch is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000.

Deutsche Bank Aktiengesellschaft originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 02 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions. The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

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## DESCRIPTION OF THE TRUSTEE

*The information set out below has been obtained from Deutsche Trustee Company Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Deutsche Trustee Company Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading.*

Deutsche Trustee Company Limited is an English company registered under company number 338230 authorised and regulated by the Financial Conduct Authority. Deutsche Trustee Company Limited is a trust corporation and acts as trustee for eurobond issues, other forms of complex financing structures and loan capital issues. Deutsche Trustee Company Limited has an authorised share capital of £5,150,000 and is wholly owned by its ultimate parent Deutsche Bank Aktiengesellschaft. Deutsche Trustee Company Limited has acted as trustee on numerous asset-backed securities transactions, including as trustee on various auto loan and auto lease securitisation transactions.

## THE SWAP AGREEMENT

*The following applies only in relation to Notes in connection with which there is a Swap Agreement.*

### General

In connection with the issue of the Notes, the Issuer may enter into a Swap Agreement and Credit Support Annex, each as specified in the applicable Issue Terms. Any Swap Agreement will be governed by the laws of England and Wales.

In addition to the consent of the Swap Counterparty, except as provided in the Trust Deed, the terms of a Swap Agreement may not be amended without the consent of the Trustee. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may (subject to limits set out in the Trust Deed) also agree to any modification that is in its opinion not materially prejudicial to the interests of the Noteholders.

Set out below are summaries of certain provisions of the Swap Agreement (and should be construed as such).

### Definitional Booklets

The definitions and provisions contained in the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Issue Document, as amended and supplemented up to the Trade Date shall be incorporated into the relevant Swap Confirmation. In the event of any inconsistency between the 2006 ISDA Definitions or the 2021 ISDA Definitions, as applicable, and the terms of the swap transaction set out in the relevant Issue Document, the terms of the swap transaction in the relevant Issue Document shall prevail.

### Payments

The Swap Agreement sets out certain payments to be made from the Issuer to the Swap Counterparty and *vice versa*. Payments by the Issuer under the Swap Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Notes and/or (ii) in respect of the Original Collateral relating to such Notes.

The payments required between the Issuer and the Swap Counterparty under the Swap Agreement are designed to ensure that, following the making of such payments, the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Notes and/or received in respect of the Original Collateral relating to such Notes, as are necessary for it to meet its obligations under such Notes and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

- (i) to pay the purchase price for the Original Collateral relating to the relevant Series;
- (ii) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Final Redemption Amount; and/or
- (iii) to make payment of certain fees and expenses to Agents, the Custodian, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement.



In summary, the Issuer shall pay to the Swap Counterparty an amount equal to the aggregate scheduled interest and/or principal amount (including the aggregate amount repayable if called in accordance with its terms and conditions on the Expected Call Date, if applicable) due on any Original Collateral it has agreed to purchase on or around the Issue Date in respect of the Notes of the particular Series, in each case assuming no deduction for or on the account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction, on each date on which a scheduled payment of interest amount or principal amount is due to a holder of the Original Collateral. If the Original Collateral Obligor has not validly exercised the call option exercisable under the terms and conditions of the Original Collateral for which an Expected Call Date has been specified on or around such Expected Call Date, the Issuer shall continue to pay to the Swap Counterparty an amount equal to the aggregate scheduled interest and/or principal amounts due on such Original Collateral to and including the termination date of the transaction for the relevant Series. The Swap Counterparty shall pay to the Issuer the aggregate of each Interest Amount that is payable by the Issuer to a holder in respect of the Notes on the related Interest Payment Date in respect of the Notes then outstanding and the aggregate of either (i) each Final Redemption Amount that is payable by the Issuer to a holder in respect of the Notes on the Maturity Date of the Notes for the relevant Series or (ii) where the Notes are Instalment Notes, each Instalment Amount that is payable to a holder in respect of the Notes on the related Instalment Date in respect of the Notes then outstanding all interest amounts and principal amounts that are due to the Noteholder under the Notes for the particular Series.

The Swap Counterparty shall also agree to pay to the Issuer, on each periodic date agreed between the parties, an amount agreed between the Issuer and the Swap Counterparty to be equal to the ongoing periodic Transaction Specific Costs of Party B in connection with the Notes of the relevant Series.

In addition, collateral may be transferable to or from the Issuer under the Credit Support Annex. As with payments under the Swap Agreement, the provisions of the Credit Support Annex will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the provisions that may be agreed under the Credit Support Annex.

## Events of Default

The Swap Agreement provides for certain “Events of Default” (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

The Events of Default which relate to the Issuer are limited to:

- (i) failure by the Issuer to make, when due, any payment or delivery under the Swap Agreement required to be made by it, if not remedied within the time period specified therein;
- (ii) failure by the Issuer to comply with or perform any agreement or obligation (other than any payment or delivery referred to in paragraph (i) above) to be complied with or performed by it, if not remedied within the time period specified therein;
- (iii) the Issuer disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement or any Swap Transaction thereunder;
- (iv) certain representations made by the Issuer in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;
- (v) certain bankruptcy events relating to the Issuer; and
- (vi) the Issuer consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where the resulting, surviving or transferee entity fails to assume all the obligations of the Issuer under the Swap Agreement.

The Events of Default which relate to the Swap Counterparty are limited to:

- (i) failure by the Swap Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it, if not remedied within the time period specified therein;
- (ii) failure by the Swap Counterparty to comply with or perform any agreement or obligation (other than any payment or delivery referred to in paragraph (i) above) to be complied with or performed by it, if not remedied within the time period specified therein;
- (iii) the Swap Counterparty disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement or any Swap Transaction thereunder;
- (iv) certain representations made by the Swap Counterparty in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;
- (v) certain bankruptcy events relating to the Swap Counterparty; and
- (vi) the Swap Counterparty consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where (a) the resulting, surviving or transferee entity fails to assume all the obligations of the Swap Counterparty under the Swap Agreement or any credit support document (for example, a guarantee) relating thereto or (b) the benefits of any credit support document relating to the Swap Agreement fail to extend (without the consent of the entity providing the credit support) to the performance by such resulting, surviving or transferee entity of its obligations under the Swap Agreement.

Upon the occurrence of an Event of Default under the Swap Agreement, the non-defaulting party may give a notice of termination designating an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement on the third Reference Business Day prior to the Early Redemption Date or the Relevant Payment Date in respect of the Series, as applicable.

### Termination Events

The Swap Agreement provides for certain "Termination Events" (as defined in the Swap Agreement) the occurrence of any of which may lead to termination of all outstanding Swap Transactions under the Swap Agreement. These include:

- (i) the occurrence of certain illegality and force majeure events (in the case of illegality, including with respect to any member of the Swap Counterparty's group);
- (ii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into of the relevant Swap Transaction(s);
- (iii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax as a result of certain merger events with respect to the Swap Counterparty;
- (iv) the Notes being subject to an early redemption (other than where such early redemption is itself caused by a termination of the Swap Agreement);
- (v) the Issuer failing to give an Early Redemption Notice to Noteholders when required to do so pursuant to the Conditions;
- (vi) if sums paid or received under the relevant Swap Transaction(s) are subject to a deduction or withholding imposed pursuant to (a) an Information Reporting Regime or (b) Sections 871 or 881 of the Code;

- (vii) the Issuer breaching any of the covenants in the Trust Deed;
- (viii) the occurrence of certain regulatory events, including, amongst others:
  - (a) the imposition of clearing or risk mitigation requirements to the extent such requirements were not applicable when the Swap Agreement was entered into;
  - (b) the imposition of a financial transactions tax;
  - (c) either party becoming materially and adversely restricted in its ability to perform its obligations under an outstanding Swap Transaction or would be required to post additional collateral to any person; or
  - (d) the designation of a party as an “AIFM” or an “AIF” pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (otherwise known as “AIFMD”) or any similar concept under any comparable legislation in the United Kingdom,

which results from (I) the Dodd-Frank Act, (II) the U.S. Bank Holding Company Act of 1956, (III) the U.S. Federal Reserve Act of 1913, (IV) the Regulation of the European Parliament and the Council on OTC Derivatives, Central Counterparties and Trade Repositories (otherwise known as “EMIR”), (V) MiFID II, (VI) the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (otherwise known as “MIFIR”), (VII) AIFMD, (VIII) any change in any applicable law or (IX) any arrangements or understandings that the Swap Counterparty or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location, where (I) to (VII) above shall in each case also include any similar concept under comparable legislation in the United Kingdom, including as they form part of domestic law by virtue of the EUWA;

- (ix) if, due to any change in law, any payment obligations under the Swap Agreement that would otherwise be denominated in euro cease to be denominated in euro or it would be unlawful, impossible or impracticable to pay or receive those payments in euro; and
- (x) any amendment is made to the Conditions and/or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Issuer and the Swap Counterparty under the Notes and/or the Transaction Documents, unless the Swap Counterparty has consented in writing to such amendment.

The occurrence of any of the events described in paragraphs (i) to (iii) above will entitle the Issuer and/or the Swap Counterparty, as provided in the Swap Agreement (depending, amongst other things, on who is the “Affected Party” (as defined in the Swap Agreement)), to terminate the Swap Agreement. If the event described in paragraph (iv) above occurs, an Early Termination Date will be deemed to have been designated by the Swap Counterparty (or the Issuer where the early redemption of the Notes arises as a result of a Swap Counterparty Bankruptcy Event) without the need for a notice of termination. The occurrence of any of the events described in paragraphs (v) to (x) above will entitle the Swap Counterparty to terminate the Swap Agreement.

### Early Termination Amount

In connection with any “Early Termination Date” (as defined in the Swap Agreement), either the Swap Counterparty or the Issuer will be required to determine the “Early Termination Amount” (as defined in the Swap Agreement) under the Swap Agreement and whether such amount is payable from the Issuer to the Swap Counterparty or *vice versa*. Which of the Swap Counterparty or the Issuer determines the Early Termination Amount will depend on the reason for the termination of the Swap Agreement. Where the termination is as a result of an Event of Default, it will be the non-defaulting party who makes the determination. Where the termination is as a result of a Termination Event, the Swap Agreement will

specify for each event which of the parties will make such determination (or, in certain circumstances, that both parties will make such determination).

The Early Termination Amount is calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the “**Close-out Amount**”) and taking into account the value of any collateral posted between the parties pursuant to any Credit Support Annex to the Swap Agreement.

The termination currency in respect of a Swap Agreement will be the Specified Currency, which will be set out in the applicable Issue Terms.

### Termination following Satisfaction of Issuer Call Condition

If “Issuer Call” is specified in the applicable Issue Terms, the Swap Agreement will terminate early following satisfaction of an Issuer Call Condition which may occur where:

- (i) if “Optional Termination Trigger” is specified in the applicable Issue Terms, the Swap Counterparty elects an optional termination under the Swap Agreement; or
- (ii) if “Autocall Termination Trigger” is specified in the applicable Issue Terms, the calculation agent under the Swap Agreement determines that the sum of (x) the value of the Original Collateral and (y) the anticipated termination value of the Swap Agreement, is equal to or greater than the aggregate principal amount of the Notes then outstanding has been met on a particular date; or
- (iii) any other event specified in the applicable Issue Terms as constituting an Issuer Call Condition is determined to have occurred.
- (iv) If “Substitution Knockout” is specified as “Applicable” in the applicable Issue Terms and, at any prior time to the Issuer Call Settlement Date, the Original Collateral is substituted pursuant to Condition 5(c) (*Substitution of Original Collateral*), the provisions relating to any Issuer Call Condition shall no longer apply.

The occurrence of the events described in (i) to (iii) above will entitle the Swap Counterparty or the calculation agent under the Swap Agreement, as provided in the Swap Agreement, to deliver a notice specifying the date on which the Swap Agreement will terminate. Where the Swap Agreement terminates early in these circumstances, no Early Termination Amount is calculated or payable by either party, with each party instead paying such amounts as set out in the terms of the Swap Agreement following satisfaction of the applicable Issuer Call Condition.

### Credit Support Annex

If specified in the applicable Issue Terms, the Issuer will also enter into a Credit Support Annex with the Swap Counterparty in respect of the Notes. If (i) “Applicable – Payable by Issuer” is specified in the applicable Issue Terms, credit support will be provided by the Issuer to the Swap Counterparty (but not from the Swap Counterparty to the Issuer), (ii) “Applicable – Payable by Swap Counterparty” is specified in the applicable Issue Terms, credit support will be provided by the Swap Counterparty to the Issuer (but not from the Issuer to the Swap Counterparty) and (iii) “Applicable – Payable by Issuer and Swap Counterparty” is specified in the applicable Issue Terms, both the Issuer and the Swap Counterparty will provide credit support to each other. If “Not Applicable” is specified in the applicable Issue Terms, then neither party will provide credit support to each other and there will be no Credit Support Annex for that Series. Where a Credit Support Annex is entered into it shall form part of the Swap Agreement.

The Credit Support Annex will be in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 by the International Swaps and Derivatives Association, Inc., subject to certain amendments. The sections below

provide a summary of the provisions of the Credit Support Annex and of certain terms used in the Credit Support Annex, but do not necessarily set out such terms in full.

### **Delivery and Return of Credit Support**

Under the Credit Support Annex, a party required to provide credit support is known as a **“Transferor”** and the recipient of such credit support is known as the **“Transferee”**.

A Transferor will be required to transfer credit support if its Delivery Amount (VM) for the relevant Valuation Date exceeds what is known as the Minimum Transfer Amount of the Transferor. Credit support will be transferred on a title transfer basis.

A Delivery Amount (VM) arises if the Exposure of the Transferee to the Transferor under the Swap Agreement exceeds the value at that time of the credit support then provided by the Transferor (known as the Transferor’s **“Credit Support Balance (VM)”**), but with the Transferor’s Credit Support Balance (VM) being adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred. The **“Delivery Amount (VM)”** will be equal to such Exposure minus the value of such credit support.

If the Delivery Amount (VM) does exceed the Transferor’s Minimum Transfer Amount, the Transferor can then be required to transfer **“Eligible Credit Support (VM)”** having a Value equal to the Delivery Amount (VM).

The credit support comprising Eligible Credit Support (VM) is as specified in the applicable Issue Terms. Eligible Credit Support (VM) will typically comprise cash in an **“Eligible Currency”** and may also comprise specified securities. For the purposes of determining how much Eligible Credit Support (VM) is required to be provided as credit support, each item of credit support is given a Value (see *“Value and Exposure”* below).

Once a Transferor has provided credit support, it may be entitled to receive assets of the same type back from the Transferee if the parties’ exposure to one another under the Swap Agreement, or the Value of the credit support, changes. The amount a Transferor is entitled to receive back is known as a Return Amount (VM).

A Return Amount (VM) arises if the Value of the credit support comprised in the Transferor’s Credit Support Balance (VM) (again adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred) exceeds the exposure of the Transferee to the Transferor under the Swap Agreement. The **“Return Amount (VM)”** will be equal to such Credit Support Balance (VM) minus such Exposure.

If the Return Amount (VM) for a Valuation Date exceeds the Minimum Transfer Amount of the Transferee, the Transferee is required to transfer credit support of the same type, nominal value, description and amount as that comprised in the Transferor’s Credit Support Balance (VM) (known as **“Equivalent Credit Support (VM)”**), up to an aggregate amount having a Value equal to that Return Amount (VM).

If the operation of the Credit Support Annex requires credit support to be provided by the Issuer as Transferor to the Swap Counterparty as Transferee, the Issuer would use the Collateral to satisfy its obligation.

If the **“Delivery Cap”** is specified as **“Applicable”** in the applicable Issue Terms (the **“Delivery Cap”**), the Issuer’s obligation as Transferor to transfer Eligible Credit Support (VM) shall at no time exceed the Value of the Collateral that is then held by or on behalf of the Issuer that comprises Eligible Credit Support (VM). If **“Delivery Cap”** is specified as **“Not Applicable”** in the applicable Issue Terms, such limitation shall not apply and, accordingly, there is a possibility that the Collateral available to the Issuer for transfer might not have a sufficient Value to enable the Issuer to satisfy a Delivery Amount (VM). This would be in a case where the exposure of the Swap Counterparty to the Issuer under the Swap Agreement exceeds the aggregate Value of the Collateral held by the Issuer and the Issuer’s Credit Support Balance (VM) at that

time. Any failure of the Issuer to deliver a Delivery Amount (VM) in full would comprise an Event of Default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

The “**Minimum Transfer Amount**” of a Transferor will be USD 500,000 (or its equivalent in another currency as at the Issue Date of the first Tranche of the relevant Series) or such lower amount as is specified in the applicable Issue Terms, or, if not so specified, zero; provided that, at any time and from time to time, the Swap Counterparty may designate any amount lower than USD 500,000 (or its equivalent in another currency as at the time of designation) as the Minimum Transfer Amount for either party at that time.

Any deliveries of credit support are subject to rounding. Cash will be rounded up to the nearest whole unit whereas securities will be rounded up to the nearest denomination in the case of a Delivery Amount (VM) and down to the nearest denomination in the case of a Return Amount (VM).

### Value and Exposure

The “**Exposure**” of a party (“X”) to the other (“Y”) under the Swap Agreement represents the amount, if any, that would be payable to X by Y (expressed as a positive number) or by X to Y (expressed as a negative number) under the Swap Agreement if it were terminated, but calculated on a mid-market basis.

The “**Value**” of an item of credit support will be determined:

- for cash, by taking the equivalent amount of that cash in the Base Currency and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage; and
- for securities, by taking the value in the Base Currency of the bid price for that security obtained by the Valuation Agent (which may include a bid price quoted by itself in good faith in a commercially reasonable manner) and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage.

The “**Valuation Percentage**” for an item of credit support will be specified in the applicable Issue Terms but provided that if at any time the Valuation Percentage assigned to an item of Eligible Credit Support (VM) with respect to a party (as the Transferor) under the Credit Support Annex is greater than the maximum permitted valuation percentage (prescribed or implied) for such item of collateral under any law requiring the collection of variation margin applicable to the other party (as the Transferee), then the Valuation Percentage with respect to such item of Eligible Credit Support (VM) and such party will be such maximum permitted valuation percentage.

The “**Base Currency**” means the currency in which the Series is denominated, unless otherwise specified in the applicable Issue Terms. An “**Eligible Currency**” will mean the Base Currency and each other currency specified in the applicable Issue Terms.

The “**FX Haircut Percentage**” means, with respect to a party as the Transferor and an item of Eligible Credit Support (VM) or Equivalent Credit Support (VM), eight per cent., unless the Eligible Credit Support (VM) or Equivalent Credit Support (VM) is in the form of cash in a Major Currency or is denominated in a currency that matches an Eligible Currency, in which case the FX Haircut Percentage will be zero per cent.

As used above, “**Major Currency**” means any of (i) United States Dollar, (ii) Canadian Dollar, (iii) Euro, (iv) United Kingdom Pound, (v) Japanese Yen, (vi) Swiss Franc, (vii) New Zealand Dollar, (viii) Australian Dollar, (ix) Swedish Kronor, (x) Danish Kroner, (xi) Norwegian Krone, (xii) South Korean Won or any other currency specified as such in the applicable Issue Terms.

### Timings and Methodology of Calculations and Transfers

Under the terms of the Credit Support Annex, the Valuation Agent will determine whether a Delivery Amount (VM) or Return Amount (VM) arises in relation to each Valuation Date, as well as making other valuations required under the Credit Support Annex. The **“Valuation Agent”** will be the Swap Counterparty provided that following the occurrence of a Bankruptcy Event in respect of the Valuation Agent, a replacement Valuation Agent shall be appointed. Such replacement Valuation Agent will be chosen either by the Issuer or by the Noteholders acting by Extraordinary Resolution.

A **“Valuation Date”** will be each day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, unless the applicable Issue Terms specify that different dates apply.

If transfer of credit support is required and relevant notices are received (or are deemed to have been received) by applicable cut-off times, then the relevant transfer is required to be made not later than the close of business on the Regular Settlement Day relating to the date of the relevant demand.

**“Regular Settlement Day”** means, with respect to a date of demand, (i) for cash or other property (other than securities) that would have been transferred into the relevant bank account specified by the recipient on the date of demand had the instruction for transfer been given on such date of demand, the same local business day as the date of demand; (ii) for any other cash or other property (other than securities), the next local business day and (iii) for securities, the first local business day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first local business day after such date on which it is reasonably practicable to deliver such securities).

However, if under any law requiring the collection or posting by the Swap Counterparty of variation margin, the Swap Counterparty is at that time required to collect or post variation margin on a shorter timeframe in respect of the Swap Agreement, Regular Settlement Day shall mean the same local business day as the date of demand.

### Exchanges

A Transferor is entitled to inform the Transferee that it wishes to exchange credit support comprised in its Credit Support Balance (VM) for alternative Eligible Credit Support (VM). In such case, the Transferor and Transferee will be obliged to exchange the relevant credit support on the timings set out in the Credit Support Annex.

### Distributions and Interest Amounts

Where Distributions arise in respect of credit support comprised in a Transferor’s Credit Support Balance (VM), the Transferee is required to transfer cash, securities or other property of the same type, nominal value, description and amount as such Distributions, to the extent that this would not create or increase a Delivery Amount (VM).

**“Distributions”** means, with respect to Eligible Credit Support (VM) comprised in the Credit Support Balance (VM) of a Transferor that comprises securities, all principal, interest and other payments and distributions of cash or other property that would have been received by a Relevant Holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support (VM) from time to time, provided that Distributions shall be gross of any taxes, costs or other charges that may have been imposed on a payment of principal, interest or other payment or distribution to such a Relevant Holder. For this purpose, **“Relevant Holder”** means a hypothetical holder having the same legal form and being incorporated and domiciled in the same jurisdiction as the relevant Transferee.

If cash is provided as credit support, interest will be payable by the Transferee periodically at the applicable rate. Interest will be calculated in respect of each day (but will not be subject to daily compounding).

For cash provided to the Swap Counterparty, the relevant “**Interest Rate (VM)**” will be the Interest Rate (VM) specified in the applicable Issue Terms or, if no such rate is specified, the rate determined by the Swap Counterparty acting in good faith and in a commercially reasonable manner.

For cash provided to the Issuer, the relevant “**Interest Rate (VM)**” will be the Custodian’s standard overnight rate (which may be positive or negative) offered for deposits in the relevant currency as of the relevant time as determined by the Custodian.

If the relevant Interest Rate (VM) results in the relevant interest amount being a negative number, the absolute value of such interest amount shall instead be payable by the Transferor.

#### **Legally Ineligible Credit Support**

The Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise Eligible Credit Support (VM) will cease to comprise Eligible Credit Support (VM). Such notice can be delivered if the Transferee determines that the relevant items either have ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under laws applicable to the Transferee requiring the collection of variation margin. Any credit support in the Transferor’s Credit Support Balance (VM) that does not comprise Eligible Credit Support (VM) will be given a Value of zero. If the Swap Counterparty delivers such a notice to the Issuer, the Issuer is unlikely to have any other Collateral available to it to provide to the Swap Counterparty as Eligible Credit Support (VM) and, as a result, such legal ineligibility would be likely to lead to an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Swap Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

#### **Early Termination**

On any Early Termination Date being designated or deemed to occur under the Swap Agreement, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral, but instead the Value of such collateral (but for this purpose without applying any Valuation Percentage or FX Haircut Percentage) shall be deemed to be owed to the transferor for the purposes of calculating the termination payment under the Swap Agreement.



**SECURITY ARRANGEMENTS**

The Security may include a fixed charge over the Collateral which may be held by or through the Custodian through Euroclear and/or Clearstream, Luxembourg and/or an alternative clearing system (each, a "**clearing system**"). The charge is intended to create a property interest in the Collateral in favour of the Trustee to secure the Issuer's liabilities.

However, where the Collateral is held through a clearing system, neither the Issuer nor the Custodian is the legal owner of the Collateral itself but instead they merely have interests in that Collateral. As between the Issuer and the Custodian, such interests arise from the Custody Agreement. In turn, the Custodian will have rights either against an intermediary (such as a sub-custodian) or as an accountholder in the clearing system, the clearing system will have rights against the common depositary or the nominee, as the case may be, for the clearing system and such common depositary or nominee, as the case may be, will, as legal owner, have rights against the issuer of the Collateral. As a result, where Collateral is held in a clearing system, the Security will take the form of an assignment of the Issuer's rights against the Custodian under the Agency Agreement, as the case may be, rather than a charge over the Collateral itself.

## TAXATION

### Belgian Taxation

*The following summary describes the principal Belgian tax considerations with respect to the holding of the Notes by an investor in Belgium. This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Notes or any tax consequences after the moment of exercise, settlement or redemption.*

### **Belgian Withholding Tax**

Under Belgian tax law, “interest” income includes: (i) periodic interest income; (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date); and (iii) if the Notes qualify as “fixed income securities” (in the meaning of article 2, §1, 8° of the Belgian Income Tax Code, the “**BITC**”), in the case of a realisation of the Notes between two interest payment dates, the interest accrued during the detention period. “Fixed income securities” include Notes where there is a causal link between the amount of interest income and the detention period of the Notes, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes during their lifetime. Further, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.) and the terms and conditions of which include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; and (d) determination of income at an intermediary stage using a “ratchet” system. The circular letter takes the position that such structured products qualify as “fixed income securities” and sets out a formula to calculate the pro rata of accrued interest. It is debatable whether the general statements made in the circular letter are in line with Belgian tax legislation.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes) subject to such reductions or exemptions as may be available under Belgian domestic or treaty law.

### **Belgian Income Tax rules applicable to natural persons resident in Belgium**

For Belgian resident individuals, the 30 per cent. Belgian withholding tax constitutes the final income tax. This means that they do not have to declare any interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. Nevertheless, Belgian resident individuals may elect to declare any interest received on Notes in their personal income tax return. Also, if no Belgian withholding tax has been withheld (e.g. because the interest is paid outside Belgium without the intervention of a Belgian paying agent or because it concerns the pro rata of accrued interest in the case of a sale of the Notes), any interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer’s other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised upon the sale of the Notes are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one’s private estate or except to the extent that the capital

gains qualify as interest (as defined above in the section entitled “Belgian Withholding Tax”). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

### ***Belgian resident corporations***

Interest derived by Belgian corporate investors (i.e. corporations subject to Belgian corporate income tax) on the Notes and capital gains realised on the disposal or settlement of the Notes will in principle be subject to Belgian corporate income tax at the rate of in principle 25 per cent. Subject to certain conditions, small companies (as defined in Article 1:24, § 1 to § 6 of the Belgian Companies and Associations Code, the “BCAC”) are taxable at the reduced corporate income tax rate of 20% on the first tranche of taxable profits of EUR 100,000.

If non-Belgian withholding tax has been levied on the interest, a foreign tax credit may be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations).

Capital losses on the Notes are in principle tax deductible.

For Belgian resident corporations, interest payments on the Notes (except for Notes which are zero coupon securities or which provide for the capitalisation of interest) made through a paying agent in Belgium may under certain specific circumstances be exempt from withholding tax, provided a special attestation is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Other tax rules apply to investment companies within the meaning of Article 185bis of the BITC.

### ***Organisation for financing pensions***

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian corporate income tax in the hands of Belgian Organisations for Financing Pensions (“OFPs”). Capital losses incurred by OFPs on the Notes will not be tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied on the Notes is creditable and refundable in accordance with the applicable legal provisions.

### ***Other Belgian legal entities***

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*), are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section entitled “Belgian Withholding Tax”) on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if no Belgian withholding tax has been withheld (e.g. because the interest is paid outside Belgium without the intervention of a Belgian paying agent or because it concerns the pro rata of accrued interest in the case of a sale of the Notes), the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 30 per cent. withholding tax to the Belgian treasury.

Capital gains realised on the Notes are in principle tax exempt, except to the extent the capital gain qualifies as interest (as defined in the section entitled “Belgian Withholding Tax”). Capital losses on the Notes are in principle not tax deductible.

### ***Non-residents of Belgium***

The interest income (as defined in the section entitled “Belgian Withholding Tax”) on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax. Interest income on the Notes paid through a Belgian professional intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. Nevertheless, interest income paid through a professional intermediary established in Belgium will be made without deduction of Belgian Withholding Tax, provided that such professional intermediary qualifies as a recognised credit institution, exchange company or clearing or settlement institution and pays such interest to certain qualifying credit institutions, financial intermediaries, clearing and settlement institutions or portfolio management companies established outside of Belgium, referred to in Article 261, para. 4 of the BITC (“**Qualifying Intermediaries**”). Payments of interest to non-Qualifying Intermediaries collected through a professional intermediary established in Belgium will also be made without deduction of Belgian Withholding Tax, provided that interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that such non-Qualifying Intermediary delivers an affidavit to the intermediary in which it certifies that the beneficial owners (i) are non-residents for Belgian income tax purposes, (ii) have not held the Notes as part of a taxable business activity in Belgium, and (iii) are the legal owner, or hold the usufruct of the Notes.

Non-resident holders using the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

### ***Belgian tax on stock exchange transactions***

The purchase and sale of the Notes on the secondary market that is (i) either entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by a private individual with habitual residence in Belgium or by a legal entity for the account of its seat or establishment in Belgium (both referred to as a “**Belgian Investor**”), will be subject to a tax on stock exchange transactions (“*taks op beursverrichtingen*” / “*taxe sur les opérations de bourse*”). The tax is generally due at a rate 0.12 per cent. for transactions in debt instruments and at a rate of 0.35 per cent. for transactions in other securities which are not capitalisation shares, with a maximum amount per transaction and per party of €1,300 for debt instruments and €1,600 for other securities which are not capitalisation shares. The tax is due separately from each of the seller/transferor and the purchaser/transferee and is collected by the professional intermediary.

If the professional intermediary is established outside Belgium, the tax on stock exchange transactions is due by the ordering private individual or legal entity (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due) unless that individual or entity can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-today listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not

qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, the tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an attestation to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126<sup>1</sup>, 2° of the Code of miscellaneous tax and duties (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

As indicated in the section relating to the 'Proposed Financial Transactions Tax', the European Commission has published a proposal for a Financial Transactions Tax. This proposal currently stipulates that once the Financial Transactions Tax enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the Financial Transactions Tax (or value added tax as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the Financial Transactions Tax enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

### **Annual tax on securities accounts**

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million.

The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The first reference period ran from 26 February 2021 to 30 September 2021. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents or purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax.

Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the

activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Trésor/Thesaurie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, were also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on 27 October 2022, the Belgian Constitutional Court annulled the two irrebuttable specific anti-abuse provisions and the retroactive effect of the general anti-abuse provision.

Prospective holders of Notes are advised to follow up and seek their own professional advice in relation to this new annual tax on securities accounts and the possible impact thereof on their own personal tax position.

### **Irish Taxation**

*The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities. The summary does not apply to Transactions other than the Notes.*

*The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local tax laws.*

### **Income Tax**

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note issued by the Issuer may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on a Note is exempt from Irish income tax if it is paid to a person who is not a resident of Ireland and who, for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) ("**TCA 1997**"), is

regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or, not being such a Member State, a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on [www.revenue.ie](http://www.revenue.ie).

If the above exemption does not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to Irish tax in relation to such interest in respect of persons who are regarded as not being resident in Ireland except where such persons:

- (i) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or
- (ii) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or
- (iii) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

### ***Withholding Tax***

In general, withholding tax (currently at the rate of 20 per cent.) must be deducted from interest payments made by an Irish company such as interest payments made by an Issuer in respect of a Note. However, Section 246 TCA 1997 ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, among other things, interest payments made by an Issuer to a person who, by virtue of the law of a relevant territory (see above for details), is resident for the purposes of tax in a relevant territory. This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by that company through a branch or agency. Relief from Irish withholding tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of a Note.

Apart from Section 246, Section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "Quoted Eurobond" without deduction of tax in certain circumstances. A Quoted Eurobond is defined in Section 64 as a security which:

- (i) is issued by a company;
- (ii) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established (such as Euronext Dublin)); and
- (iii) carries a right to interest.

There is no obligation to withhold tax on Quoted Eurobonds where:

- (i) the person by or through whom the payment is made is not in Ireland; or
- (ii) the payment is made by or through a person in Ireland; and
- (iii) the Quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream, Frankfurt, Clearstream and the DTC have been designated as recognised clearing systems); or
- (iv) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

Ireland has recently implemented new taxation measures, referred to as the “outbound payments” rules which will apply to certain payments made by Irish companies to “associated entities” located in “specified territories” (which includes jurisdictions on the EU list of non-cooperative jurisdictions, as well as “no-tax”, and “zero-tax” jurisdictions). The outbound payment rules can operate to disapply exemptions from withholding tax on quoted Eurobonds, provided that the outbound payments rules shall not apply in respect of quoted Eurobonds held through a clearing system where it is reasonable to consider that the Irish company is not, and should not be, aware that interest is paid to an associated entity. For these purposes, an entity will be associated with an Irish company if it has a direct or indirect majority share (i.e., more than 50 per cent.) of the voting rights, capital ownerships or profits of the Irish company (or a third entity has such a direct or indirect majority share in both). Entities will also be associated if one entity has control of another entity through the board of directors (or a third entity has control through the board of directors over both). These rules have applied since 1 April 2024.

In certain circumstances, Irish encashment tax may be required to be withheld (currently at the rate of 25 per cent.) from interest on a Note, where such interest is collected by a person in Ireland on behalf of the holder of a Note. Irish encashment tax should not apply in respect of interest payments to Holders that are within the charge to Irish corporation tax in respect of such amounts.

### **Capital Gains Tax**

A holder of a Note will not be subject to Irish taxes on capital gains *provided that* such holder is neither resident nor ordinarily resident in Ireland and does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which the Note is attributable.

### **Capital Acquisitions Tax**

If a Note is comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident donor or if the donee or successor is resident or ordinarily resident in Ireland, or if a Note is regarded as property situate in Ireland, the donee or successor may be liable to Irish capital acquisitions tax. As a result, a donee or successor may be liable to Irish capital acquisitions tax even though neither the donor nor the donee nor successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

### **Stamp duty**

For as long as an Issuer is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of a Note issued by an Issuer, provided that the money raised by the issue of such Note is used in the course of the Issuer's business.

### **Swiss Taxation**

*The following is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.*

### **Swiss Federal Stamp Taxes**

The issuance of Notes to the initial holders at the original offering price (primary market) is not subject to the Swiss federal issuance stamp tax and the Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Notes which classify as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.



Dealings in Notes (secondary market) which classify as pure derivative financial instruments (such as call and put options, including low exercise price options with a maturity not exceeding twelve months, futures with a maximal pre-financing of 25 per cent., fully-funded securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Notes may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical delivery of a Note at exercise or redemption to the holder of the Note may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a Note issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a Note issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

### ***Swiss Federal Withholding Tax***

Payments under the Notes are not subject to Swiss federal withholding tax, PROVIDED THAT the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes and that the proceeds are used outside Switzerland at all times.

### **Income Tax**

#### ***Non-Swiss resident Holders***

A holder of a Note who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Note not be subject to income tax in Switzerland.

#### ***Notes held as Private Assets by a Swiss resident Holder***

##### ***(a) Pure Derivative Financial Instruments***

A capital gain realised by an individual on the sale or redemption of a Note which classifies as a true derivative financial instrument for tax purposes (such as a true call or put option on equities or commodities (including low exercise price options provided their term does not exceed one year or, where the term does exceed one year, the premium paid at issuance does not exceed 50 per cent. of the value of the underlying at the time of issuance), future on equities or commodities, replicating an index or a fixed basket of at least five shares and with a fixed maturity or an annual redemption right and with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Note cannot be set off against taxable income. Dividend equivalents paid under such a Note constitute taxable investment income.

##### ***(b) Structured Notes***

If a Note is composed of one or more derivatives and a bond (resulting e.g. from up-front payment of exercise price, purchase price, etc.) and therefore classifies as a structured financial instrument for tax purposes, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, alternatively, if the Note is a standard product, the value of the embedded bond component and the value of the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Note classifies as a structured instrument with or without a predominant one-time interest payment:

- *Non-transparent derivative financial instruments:* If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the values of the embedded bond and the embedded derivative financial instrument(s) cannot be determined analytically (as described above), then the Note classifies as non-transparent structured financial instrument and any return over the initial investment as taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under “Transparent derivative financial instruments with a predominant one-time interest payment”.
- *Transparent derivative financial instruments without a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium (see below “Transparent derivative financial instruments with a predominant one-time interest payment”), then a person who is an individual resident in Switzerland holding such a Note as a private asset is required to include any periodic and one-time interest payments received on the Note in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received by such a person under, and a gain, including in respect of interest accrued, or a loss, respectively, realised on the sale of, such a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.
- *Transparent derivative financial instruments with a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Note as a private asset, is required to include any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received under, and any residual gain, and a loss, respectively, realised on the sale of, such a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. Notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Note against any gain (including periodic interest payments) realised by him or her from other Notes with a predominant one-time interest payment.

(c) *Bonds*

- *Bonds without a predominant one-time interest payment:* If a Note classifies for tax purposes as a straight bond, i.e. as an instrument without derivative financial instrument(s) embedded in such Note, and if such Note does not include a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from periodic interest payments and not from

a one-time interest payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Note as a private asset is required to include any periodic and one-time interest payments received on such Note, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and is taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, *inter alia*, in respect of interest accrued or interest rate or foreign exchange rate, a loss, respectively, realised on the sale of such a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

- *Bonds with a predominant one-time interest payment:* If a Note classifies for tax purposes as straight bond, i.e. as instrument without derivative financial instruments embedded in such Note, and if such Note includes a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Note as a private asset, is required to include any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Notwithstanding the above, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Note against any gain (including periodic interest payments) realised by him or her from other Notes with a predominant one-time interest payment.

(d) *Fund-like Notes*

A Note which is classified as fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Note as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Note (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Note a non-tax-deductible capital loss.

***Notes held as Assets of a Swiss Business (including deemed Professional Securities Dealers)***

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who for income tax purposes, are classified as “professional Securities dealers” for reasons of, *inter alia*, frequent dealing and leveraged investments in Notes.

### ***Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act***

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

### ***Automatic Exchange of Information in Tax Matters***

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the “**MCAA**”). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the “**AEOI**”). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the “**AEOI Act**”) entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU Member State or in a treaty state.

### **U.S. TEFRA Categorisation**

Notes in bearer form will be issued:

- (i) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA C**”);
- (ii) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“**TEFRA D**”); or
- (iii) other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable Issue Terms as a transaction to which TEFRA is not applicable.

### **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 (each, other than Estonia, a “**participating Member State**”). However, Estonia has stated that it will not participate.

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. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

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 or deemed to be 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 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.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

With respect to any Tranche, the Notes of that Tranche will be sold by the Issuer to the Dealer of such Tranche pursuant to the Dealer Agreement for such Tranche.

The Issuer may pay the Dealer a commission as agreed between the Issuer and the Dealer in respect of the Notes subscribed by it.

By entering into the relevant Dealer Agreement, the Issuer will agree to indemnify the Dealer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement for any Tranche may be terminated by the Issuer or by the Dealer, at any time on giving at least 10 days' notice.

The Dealer may sell Notes to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the aggregate issue price of the Notes.

### Selling Restrictions

#### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act of 1936 (the “**CEA**”) and the rules of the U.S. Commodity Futures Trading Commission thereunder.

Notes may not at any time be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act (“**Regulation S**”)), (b) a U.S. person (as defined in the credit risk retention rules issued under Section 15G of the U.S. Securities Exchange Act of 1934 (the “**U.S. Credit Risk Retention Rules**”)) or (c) not a Non-United States person (as defined in Rule 4.7 under the CEA, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons (“**Rule 4.7**”)). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not at any time be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations (but excluding for purposes of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D), transactions that would permit resale of the Notes after the expiration of the restricted period to a person who is within the United States or its possessions or to a United States person). Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Dealer for the relevant Tranche will represent and agree that it has not offered, sold, otherwise transferred or, in the case of Notes in bearer form, delivered and will not at any time offer, sell, pledge, otherwise transfer or, in the case of Notes in bearer form, deliver the Notes of any such Tranche as part of their distribution or otherwise at any time within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) a U.S. person (as defined in the U.S. Credit Risk Retention Rules) or (c) not a Non-United States person (as defined in Rule 4.7), and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), U.S. persons (as defined in the U.S. Credit

Risk Retention Rules) and persons who are not Non-United States persons (as defined in Rule 4.7). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Noteholder, Couponholder and beneficial owner of a Note, will, on each date on which such person (x) accepts delivery of the Base Prospectus relating to the Issuer and the Programme, a standalone prospectus produced by the Issuer in respect of a particular Tranche of Notes or other offering document in respect of such Notes and (y) purchases such Note or a beneficial interest therein, be deemed to have given the representations, agreements and acknowledgments in Condition 24(b) (*Deemed representations, agreements and acknowledgments*), including that it understands that each Global Note, Definitive Bearer Note and Registered Certificate will bear a legend to the following effect:

“[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

THE NOTES REPRESENTED BY THIS [NOTE/REGISTERED CERTIFICATE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE NOTES REPRESENTED BY THIS [NOTE/REGISTERED CERTIFICATE] MAY NOT AT ANY TIME BE OFFERED[,] [OR] SOLD [OR DELIVERED] WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS (A) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (B) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION RULES ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) OR (C) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). TERMS USED ABOVE AND NOT OTHERWISE DEFINED HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

EACH HOLDER OF THIS [NOTE/REGISTERED CERTIFICATE] OR OWNER OF A BENEFICIAL INTEREST IN THIS [NOTE/REGISTERED CERTIFICATE] WILL, ON THE DATE OF PURCHASE OF SUCH NOTE OR BENEFICIAL INTEREST, BE DEEMED TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED AS FOLLOWS:

- (i) THE NOTES OR SUCH BENEFICIAL INTEREST HAVE BEEN ACQUIRED IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT);
- (ii) IT IS NOT AN INELIGIBLE INVESTOR;
- (iii) TO THE EXTENT IT IS ACTING FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS NOT AN INELIGIBLE INVESTOR;
- (iv) NO PERSON HAS REGISTERED NOR WILL REGISTER AS A “COMMODITY POOL OPERATOR” OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AND THE U.S. COMMODITY FUTURES TRADING COMMISSION RULES THEREUNDER;
- (v) THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND IT WILL NOT, AT ANY TIME DURING THE TERM OF THE NOTES, OFFER, SELL, PLEDGE, OTHERWISE TRANSFER OR, IN THE CASE OF NOTES IN BEARER FORM, DELIVER

NOTES OR ANY INTEREST THEREIN WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS AN INELIGIBLE INVESTOR;

- (vi) ANY TRANSFER BY SUCH NOTEHOLDER, COUPONHOLDER OR BENEFICIAL OWNER TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR AT ANY TIME DURING THE TERM OF THE RELEVANT NOTE WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY;
- (vii) THE ISSUER MAY:
  - (A) AT ANY TIME, COMPEL ANY NOTEHOLDER, COUPONHOLDER OR BENEFICIAL OWNER OF NOTES TO CERTIFY THAT SUCH NOTEHOLDER, COUPONHOLDER OR BENEFICIAL OWNER IS NOT AN INELIGIBLE INVESTOR;
  - (B) REFUSE TO HONOUR THE TRANSFER OF A NOTE, A COUPON OR A BENEFICIAL INTEREST IN NOTES TO THE EXTENT SUCH TRANSFER IS TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR; AND
  - (C) COMPEL ANY NOTEHOLDER, COUPONHOLDER OR BENEFICIAL OWNER OF NOTES THAT IS AN INELIGIBLE INVESTOR TO:
    - (I) TRANSFER SUCH NOTES, COUPONS OR INTERESTS IN THE NOTES TO A PERSON WHO IS NOT AN INELIGIBLE INVESTOR; OR
    - (II) TRANSFER SUCH NOTES, COUPONS OR INTERESTS IN THE NOTES TO THE ISSUER AT A PRICE EQUAL TO THE AGGREGATE OF:
      - (X) THE SPECIFIED CURRENCY EQUIVALENT OF ALL CASH SUMS DERIVED FROM THE SALE OF AN AMOUNT OF THE COLLATERAL FOR THE SERIES (EQUAL TO THE PROPORTION THAT THE AGGREGATE PRINCIPAL AMOUNT OF THE NOTES TO BE TRANSFERRED BEARS TO THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES OF SUCH SERIES OUTSTANDING ON THE TRANSFER DATE) NET OF ANY TAXES, COSTS OR CHARGES INCURRED ON SUCH SALE (PROVIDED THAT THE PRINCIPAL AMOUNT OF COLLATERAL TO BE SOLD SHALL BE ROUNDED DOWN TO THE NEAREST AMOUNT THAT WOULD BE CAPABLE OF BEING DELIVERED, ASSIGNED OR TRANSFERRED); AND
      - (Y) ANY TERMINATION PAYMENT PAYABLE IN RESPECT OF THE CORRESPONDING PARTIAL TERMINATION OF THE SWAP AGREEMENT FOR THE SERIES (EXPRESSED AS A POSITIVE NUMBER IF SUCH AMOUNT WOULD BE PAYABLE TO THE ISSUER OR A NEGATIVE AMOUNT IF SUCH AMOUNT WOULD BE PAYABLE BY THE ISSUER); AND
- (viii) THE ISSUER, THE DEALER AND ITS AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS.”.

#### **UK Prohibition of Sales to Retail Investors**

**UK Prohibition of Sales to Retail Investors:** The Dealer for the relevant Tranche will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor. For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of the following:



- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”);
  - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## EEA

In relation to each Member State of the European Economic Area, the Dealer for the relevant Tranche will represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus to the public in that Member State other than offers contemplated in the Base Prospectus in any Member State from the time the Base Prospectus has been approved by the competent authority in Ireland and published and notified to the relevant competent authority in accordance with the Prospectus Regulation until 4 June 2025, and provided that the Issuer has consented in writing to use of the Base Prospectus for any such offers except that it may make an offer of such Notes to the public in that Member State:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 as amended.

## United Kingdom

The Dealer for the relevant Tranche will represent and agree that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of FSMA by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### Belgium

If the Issue Terms in respect of any Notes specifies “Sale to Belgian Consumers” as “Not Applicable”, the Dealer for the relevant Tranche has represents and agrees that it has not advertised, offered, sold, delivered or otherwise made available and will not advertise, offer, sell, deliver or otherwise make available, directly or indirectly, Notes to any Consumers in Belgium, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Consumer in Belgium.

For these purposes, a “**Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended (*Wetboek van economisch recht/Code de droit économique*), being, as at the date of this Base Prospectus, any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

### Switzerland

The Dealer for the relevant Tranche will represent and agree that:

- (i) it has only made and will only make an offer of Notes to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland, if the applicable Issue Terms in respect of any such Notes published according to Article 64 FinSA specify “Swiss Non-exempt Offer” as “Applicable”, in the “Swiss Offer Period” specified in the applicable Issue Terms, and if consent has been granted to use the Base Prospectus and the applicable Issue Terms for a public offer in Switzerland in accordance with Article 36(4) FinSA; or
- (ii) it has not offered and will not offer, directly or indirectly, Notes to the public in Switzerland, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Notes, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes “public offer” refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance (“**FinSO**”).

If Notes qualifying as debt instruments with a “derivative character” (as such expression is understood under FinSA) are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Notes must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Notes that may only be acquired for private clients under an asset management agreement.

**The Dealer for the relevant Tranche will represent and agree that it has not offered and will not offer such Notes to private clients within the meaning of FinSA in Switzerland, other than where the applicable Issue Terms specify the “Prohibition of Offer to Private Clients in Switzerland” to be (i) “Not Applicable” or (ii) “Applicable” but a period(s) of time is specified therein, with respect to such period(s). For these purposes, a private client means a person who is *not* one (or more) of**

the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes “offer” refers to the interpretation of such term in Article 58 FinSA.

### Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, the Dealer for the relevant Tranche will represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### General

Modified selling restrictions may be included in the applicable Issue Terms for a Tranche of Notes and may be subsequently modified by the agreement of the Issuer and the Dealer for the relevant Tranche following a change in a relevant law, regulation or directive. Any such modification will be set out in the Issue Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

The Dealer for each Tranche of Notes will agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Issue Terms and the Issuer shall not have responsibility therefor.

**GENERAL INFORMATION**

- (i) The establishment of the Programme was authorised by a resolution of the Board passed on 4 June 2024. This Base Prospectus was presented to the Board in connection with the establishment of the Programme and approved by a resolution of the Board passed on or around the date of this Base Prospectus.
- (ii) There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case since 31 October 2023, being the date of the Issuer's last audited financial statements. All of the Issuer's audited financial statements can be obtained on the following website: <https://palladiumsecuritiesirelandplc.ie/home/>.
- (iii) The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the previous 12 months, a significant effect on its financial position or profitability.
- (iv) The website of the Issuer is <https://palladiumsecuritiesirelandplc.ie/home/>.
- (v) Each Bearer Note having a maturity of more than one year, Receipt and Coupon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (vi) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN), the Financial Instrument Short Name (FISN), the Classification of Financial Instruments Code (CFI) (as applicable) and (where applicable) the identification number for any other relevant clearing system for each Series will be set out in the applicable Issue Terms.
- (vii) The Legal Entity Identifier (LEI) of the Issuer is 213800EXBVSZN8GJ2O51.
- (viii) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue John F. Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Issue Terms.
- (ix) Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.
- (x) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Issue Terms of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (xi) The information on any websites referred to herein does not form part of the Base Prospectus unless that information is incorporated by reference into this Base Prospectus.
- (xii) Matheson LLP is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange plc,

trading as Euronext Dublin, or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

- (xiii) For so long as Notes may be issued pursuant to this Base Prospectus and, in respect of paragraph (b) below only, for so long as the relevant listed Note is outstanding, (i) copies of the following documents will be available during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent and in electronic form on the website of the Issuer (<https://palladiumsecuritiesirelandplc.ie/home/>) and (ii) the electronic copies may be provided by the Issuing and Paying Agent by email to a holder requesting copies of such documents (save that the documents referred to in paragraphs (c) and (d) below will only be available for inspection by a holder of a Note of the relevant Series and such holder must produce evidence satisfactory to the Issuer or the Issuing and Paying Agent, as applicable, as to its holding of Notes and identity):
- (a) the Articles;
  - (b) such other documents as may be required by the rules of any stock exchange on which any Note is at the relevant time listed;
  - (c) the documentation comprising the Trust Deed for the relevant Series; and
  - (d) the Issue Terms, the Issue Document in respect of such Issue Terms (including any amendments and supplements to the Master Trust Terms) and each confirmation (and, where applicable, each transaction supplement) evidencing a Swap Transaction in relation to the Series, as applicable.

**APPENDIX 1**  
**FORM OF FINAL TERMS**

*[The remainder of this page is intentionally left blank]*

*The [Notes] [Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (being, for these purposes, any retail investor within the United Kingdom (except as otherwise provided for in the Base Prospectus (“UK”)). For these purposes, a retail investor means a person who is one (or more) of (i) a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) (each as amended).*

*No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the [Notes] [Certificates] or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the [Notes] [Certificates] or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

#### **[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND]**

[Other than with respect to offers of the [Notes] [Certificates] during the [Swiss KID Compliant Sales Period specified in the “General Provisions applicable to the Notes” below] [period[s] [●] until [●].], for which a key information document according to the Swiss Federal Financial Services Act (“FinSA”) or an equivalent document under FinSA has been prepared,] [t][T]he [Notes] [Certificates] are not intended to be offered to private clients within the meaning of [the Swiss Federal Financial Services Act (“FinSA”)] [FinSA] in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]

**[The [Notes] [Certificates] do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”) and are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer.]**

**Final Terms**

dated [●]

**PALLADIUM SECURITIES IRELAND PLC**

*(a public limited company with unlimited duration incorporated under the laws of Ireland, with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, with registration number 539687)*

(the "Issuer")

Legal Entity Identifier (LEI): 213800EXBVSZN8GJ2051

**Issue of [SERIES NUMBER][SPECIFIED CURRENCY][AGGREGATE PRINCIPAL AMOUNT OF TRANCHE] [NUMBER OF UNITS] [TITLE OF [NOTES] [CERTIFICATES]] due [●]**

**[under the Secured Note Programme]****PART A - CONTRACTUAL TERMS**

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the Base Prospectus dated 5 June 2024 [and the supplemental prospectus dated [INSERT DATE] [and [INSERT DATE]]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, ([together, ]the "**Base Prospectus**") and the Master Definitions dated 5 June 2024. The [Notes] [Certificates] issued by the Issuer will be subject to the Master Conditions as completed by the following terms (the "**Final Terms**") in relation to the [Notes] [Certificates]. [[These Final Terms do not relate to a non-exempt public offer for the purposes of the Prospectus Regulation.] These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")][FinSA] for the purposes of an offer of the [Notes] [Certificates] to the public in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented] which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.] [This document constitutes the applicable Final Terms of the [Notes] [Certificates] described herein for the purposes of Article 8 of the Prospectus Regulation.] These Final Terms must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the [Notes] [Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus will be available for viewing at [●] for 12 months from the date of the Base Prospectus [[and] during normal business hours at [●] and copies may be obtained from [●]].

[By purchasing the [Notes] [Certificates], the Noteholders hereby ratify the selection of each member of the board of directors of the Issuer[, as identified in the Base Prospectus,] and confirm that such ratification is being made without selection or control by Deutsche Bank Aktiengesellschaft or any of its affiliates.][*Include any updates to the board of directors, as necessary.*]

**[BENCHMARK REGULATION]**

Amounts payable under the [Notes] [Certificates] [may]/[will] be calculated by reference to [*specify benchmark*], which is provided by [*specify administrator's legal name*] (the "**Administrator**"). As at the date of these Final Terms, The Administrator [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

[As far as the Issuer is aware, [[*specify benchmark*] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,] / [the transitional provisions in Article 51 of the BMR apply,] such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]



## APPENDIX 1 – FORM OF FINAL TERMS

*(Italics and footnotes herein denote guidance for completing the Final Terms and should be deleted prior to completing these Final Terms.)*

*(Note: Headings are for ease of reference only.)*

### GENERAL

1	Issuer:	Palladium Securities Ireland plc
2	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]
3	Specified Currency:	[●]
4	[Aggregate principal amount of Notes] [Number of Units]:	
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5	Issue price:	[●] per [cent. of the aggregate principal amount of the Notes] [Certificate]
6	(i) [Specified Denominations] [Unit Value]:	[●] [and integral multiples of the Calculation Amount in excess thereof up to and including [●]]
	(ii) Calculation Amount:	[●]
7	Trade Date:	[●]
8	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Issue Date]/[Specify if other]/[Not Applicable]
	(iii) Initial Reference Date:	[●]/[Not Applicable]
9	Maturity Date:	[●] [subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] <i>Business Day Convention</i> ]
10	Business Days applicable to Maturity Date:	[●]
11	Interest Basis:	[Fixed Rate] [Floating Rate] [Zero Coupon] [Variable-linked Interest Rate [Note] [Certificate]] (Further particulars specified, as applicable, in paragraphs 22, 23 and 24 of these Final Terms)
12	Material Change Event:	[Applicable]/[Not Applicable]
13	Talons for future Coupons to be attached to Definitive Bearer [Notes] [Certificates]:	[No]/[Yes. As the [Notes] [Certificates] have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]/[Specify details]/[Not Applicable]

## APPENDIX 1 – FORM OF FINAL TERMS

- 14 Redemption/Payment Basis: [Redemption at Final Redemption Amount, subject to the other provisions herein]  
[Instalment, subject to the other provisions herein]
- 15 Date Board approval for issuance of [Notes] [Certificates] obtained: [●]
- 16 Transaction Documents: [As per Master Conditions]/[●]
- 17 Transaction Parties: [As per Master Conditions]/[●]

### MORTGAGED PROPERTY

- 18 Mortgaged Property:
- (i) Original Collateral:
- The Original Collateral shall comprise [●] in principal amount of an issue by *[insert name of the obligor of the underlying assets]*, guaranteed by *[insert name of guarantor]*, of its *[insert description of the underlying assets]* identified below:
- Original Collateral [●]**  
**Obligor – Issuer:**  
**[Original Collateral [●]]**  
**Obligor – Guarantor:**
- Address: [●]  
Country of [●]  
Incorporation:  
Business Activities: [●]  
Regulated or equivalent third country market or SME Growth Market on which the relevant Original Collateral Obligor has securities admitted to trading: [●]
- Asset:
- ISIN: [●]  
Coupon: [●]  
Maturity: [●]  
Currency: [●]  
Governing Law: [●]  
Senior/Subordinated: [●]  
[Admitted to trading on the following markets: [●]]
- [Documentation: [Where Original Collateral is admitted to trading on a regulated market, equivalent third country market or SME Growth Market insert link

## APPENDIX 1 – FORM OF FINAL TERMS

*to publicly available  
offering document of the  
Original Collateral*]]

- (i) Original Collateral Obligor Reference Date: [●]
- (ii) Expected Call Date: [●]/[Not Applicable]  
(Specify as applicable)
- [Automatic Maturity Extension: [Applicable]/[Not Applicable]]
- (iii) Purchase of Original Collateral: [The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Provisions]/[Specify other Original Collateral sale arrangement.]
- (iv) Original Collateral Sale Method: [Dealer Sale Settlement]/[Dealer/Vendor Net Settlement]
- (v) Substitution of Original Collateral: [Applicable]/[Not Applicable]  
(Specify any additional conditions to be satisfied)
- (vi) Swap Agreement: [Applicable]/[Not Applicable]
- (vii) Swap Counterparty: Deutsche Bank Aktiengesellschaft
- (viii) Credit Support Annex: [Applicable – Payable by Issuer]  
[Applicable – Payable by Swap Counterparty]  
[Applicable – Payable by Issuer and Swap Counterparty]  
[Not Applicable]
- 19 Security: In connection with this Series of [Notes] [Certificates], the Issuer grants the Security specified in clause 5.1 (*Security*) of the Trust Deed.
- 20 Application of Available Proceeds: [As per Master Conditions]/[●]

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 21 Fixed Rate [Note] [Certificate] Provisions: [Applicable]/[Not Applicable]
  - (i) Rate of Interest: [●] per cent. per annum [(indicative only) but which may be higher or lower and in any event shall not be less than [●] per cent. per annum] payable [annually][semi- annually][quarterly][monthly][Specify if other] in arrear. [The final Rate of Interest shall be notified to Noteholders in the Notice of Final Size.]
  - (ii) Interest Payment Dates: [[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
  - (iii) Interest Period End Dates: [[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]

APPENDIX 1 – FORM OF FINAL TERMS

	(iv) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●]
	(v) Business Day Convention applicable to Interest Payment Dates:	[Following]/[Modified Following]/[Preceding] Business Day Convention
	(vi) Business Day Convention applicable to Interest Period End Dates:	[[Following]/[Modified Following]/[Preceding] Business Day Convention]/[No Adjustment]
	(vii) [Interest Amount:	[[●] per Calculation Amount in respect of each Interest Period[, provided that in respect of the Interest Period ending on (but excluding) the Interest Payment Date[s] falling on [●], [●] per Calculation Amount].]/[Specify]]
	(viii) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis]
	(ix) Other terms relating to the method of calculating interest for Fixed Rate [Notes] [Certificates]:	[Not Applicable]/[Specify details]
22	Floating Rate [Note] [Certificate] Provisions:	[Applicable]/[Not Applicable]
	(i) Interest Payment Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
	(ii) Interest Period End Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
	(iii) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●]
	(iv) Business Day Convention applicable to Interest Payment Dates:	[Following]/[Modified Following]/[Preceding] Business Day Convention
	(v) Business Day Convention applicable to Interest Period End Dates:	[[Following]/[Modified Following]/[Preceding] Business Day Convention]/[No Adjustment]
	(vi) Manner in which the Rate(s) of Interest is/are determined:	[["ISDA Rate: 2006 ISDA Definitions"]]/[["ISDA Rate: 2021 ISDA Definitions"] as per Master Conditions]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
	(viii) ISDA Rate: 2006 ISDA Definitions:	[Applicable]/[Not Applicable]
	– Floating Rate Option:	[●]

## APPENDIX 1 – FORM OF FINAL TERMS

- Designated Maturity: [●]/[Not Applicable]
  
- Reset Date: [●]/[Last day of the relevant Interest Period]/[First day of the relevant Interest Period]/[In respect of each Interest Period, the first day of the next following Interest Period, provided that in the case of the final Interest Period, the Maturity Date]
  
- [Average Rate Fixing Day: [First day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]/[The day [●] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]]
  
- Delayed Payment: [Applicable]/[Not Applicable]  
[Delayed Interest Payment Days: [●] Reference Business Days]
  
- Overnight Floating Rate Option: [Applicable]/[Not Applicable]
  - (1) Overnight Rate Compounding/  
Averaging Method: [Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
  - (2) Overnight Rate Compounding  
Method: [Applicable]/[Not Applicable]
    - [OIS Compounding: Applicable
    - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
    - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
    - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
    - [Compounding with Lookback: Applicable
    - Lookback: [[●] Applicable Business Days]/[As per 2006 ISDA Definitions]
    - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
    - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
    - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
    - [Compounding with Observation Period Shift: Applicable
    - Set-in-Advance: [Applicable]/[Not Applicable]
    - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]

## APPENDIX 1 – FORM OF FINAL TERMS

- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]

[Compounding with Lockout: Applicable]

- Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]

(3) Overnight Rate Averaging Method:

[Applicable]/[Not Applicable]

[Overnight Averaging: Applicable]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Lookback: Applicable]

- Lookback: [[●] Applicable Business Days]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]

## APPENDIX 1 – FORM OF FINAL TERMS

- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- [Averaging with Lockout: Applicable]
  - Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
  - Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Index Floating Rate Option: [Applicable]/[Not Applicable]
  - (1) Index Method:
    - [Compounded Index Method: Applicable]
      - Day Count Basis: [●]/[As per 2006 ISDA Definitions]
    - [Compounded Index Method with Observation Period Shift: Applicable]
      - Set-in-Advance: [Applicable]/[Not Applicable]
      - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
      - Observation Period Shift Additional Business Days: [●]/[Not Applicable]
      - Day Count Basis: [●]/[As per 2006 ISDA Definitions]
    - [All-In Compounded Index Method: Applicable]
      - Index Level<sub>START</sub>: [●]/[As per 2006 ISDA Definitions]
      - Index Level<sub>END</sub>: [●]/[As per 2006 ISDA Definitions]
      - Day Count Basis: [●]/[As per 2006 ISDA Definitions]
- (ix) ISDA Rate: 2021 ISDA Definitions: [Applicable]/[Not Applicable]
  - 2021 ISDA Definitions Publication Version: Version [●], dated [●]
  - Floating Rate Matrix Publication Version: Version [●], dated [●]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]/[Not Applicable]

## APPENDIX 1 – FORM OF FINAL TERMS

- Reset Date: [●]/[Last day of the relevant Interest Period]/[First day of the relevant Interest Period]/[In respect of each Interest Period, the first day of the next following Interest Period, provided that in the case of the final Interest Period, the Maturity Date]
  
  - Fixing Day: [●]/[As per 2021 ISDA Definitions]
  - Fixing Time: [●]/[As per 2021 ISDA Definitions]
  - Delayed Payment: [Applicable]/[Not Applicable]  
[Delayed Interest Payment Days: [●] Reference Business Days]
  
  - [Successor Benchmark: [●]]
  - [Successor Benchmark Effective Date: [●]]
  - [Unscheduled Holiday:
    - (1) Interest Payment Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]
    - (2) Interest Period End Date/Maturity Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]]
  - Overnight Floating Rate Option: [Applicable]/[Not Applicable]
    - (1) Overnight Rate Compounding/Averaging Method: [Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
    - (2) Overnight Rate Compounding Method: [Applicable]/[Not Applicable]  
[OIS Compounding: Applicable]
      - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
      - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
      - Day Count Basis: [●]/[As per 2021 ISDA Definitions]
- [Compounding with Lookback: Applicable]
- Lookback: [[●] Applicable Business Days]/[As per 2021 ISDA Definitions]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
  - Day Count Basis: [●]/[As per 2021 ISDA Definitions]



## APPENDIX 1 – FORM OF FINAL TERMS

[Compounding with Observation Period Shift:  
Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

[Compounding with Lockout: Applicable]

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

[Specify other compounding method]

(3) Overnight Rate Averaging  
Method:

[Applicable]/[Not Applicable]

[Overnight Averaging: Applicable]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Lookback: Applicable]

- Lookback: [[●] Applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable]

## APPENDIX 1 – FORM OF FINAL TERMS

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Lockout: Applicable]

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Specify other averaging method]

- Index Floating Rate Option: [Applicable]/[Not Applicable]

(1) Index Method:

[Standard Index Method: Applicable]

- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

[All-In Compounded Index Method: Applicable]

- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

[Compounded Index Method: Applicable]

- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

[Compounded Index Method with Observation Period Shift: Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

## APPENDIX 1 – FORM OF FINAL TERMS

		<i>[Specify other index method]</i>
(x)	Reference Rate Trade Date:	[●]
(xi)	Pre-nominated Replacement Reference Rate:	[●]/[None specified]
(xii)	Linear Interpolation:	[Applicable – Standard]/[Applicable – 2006 ISDA Definitions]/[Applicable – 2021 ISDA Definitions]/[Not Applicable]  [Non-Representative: [Applicable]/[Not Applicable]]
(xiii)	Margin(s):	[[+]/[-]/[●] per cent. per annum [(indicative only) but which may be higher or lower and in any event shall not be less than [●] per cent. per annum]]/[Not Applicable]
(xiv)	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis]
(xv)	Interest Determination Date:	[With respect to each Interest Period, [●]]/[As defined in the Master Conditions]
(xvi)	[Reference Rate Modification:	<i>[Specify consequences of changes to the definition, methodology or formula for a Reference Rate]]</i>
23	Variable-linked Interest Rate [Note] [Certificate] Provisions:	[Applicable]/[Not Applicable]
(i)	Provisions for determining coupon where calculated by reference to formula and/or other variable:	<i>[Specify]</i>
(ii)	Formula/other variable:	<i>[Specify or annex details]</i>
(iii)	Interest Payment Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
(iv)	Interest Period End Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
(v)	Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●]
(vi)	Business Day Convention applicable to Interest Payment Dates:	[Following]/[Modified Following]/[Preceding] Business Day Convention
(vii)	Business Day Convention applicable to Interest Period End Dates:	[[Following]/[Modified                      Following]/[Preceding] Business Day Convention]/[No Adjustment]

## APPENDIX 1 – FORM OF FINAL TERMS

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
(ix) Day Count Fraction:	<p>[1/1]</p> <p>[Actual/Actual] [Actual/Actual-ISDA]</p> <p>[Actual/Actual-ICMA]</p> <p>[Actual/365 (Fixed)]</p> <p>[Actual/360]</p> <p>[30/360] [360/360] [Bond Basis]</p> <p>[30E/360] [Eurobond Basis]</p> <p>[30E/360 (ISDA)]</p> <p>[Act/365L]</p> <p>[Calculation/252]</p> <p>[RBA Bond Basis]</p>
(x) Interest Determination Date:	[With respect to each Interest Period, [●]]/[As defined in the Master Conditions]
24 Default Interest:	[As per Master Conditions]/[●]/[Not Applicable]
<b>PROVISIONS RELATING TO REDEMPTION</b>	
25 Specified Final Redemption Amount of each [Note] [Certificate]:	<p>[100 per cent. of its [Specified Denomination] [Unit Value]]</p> <p>[The [Notes] [Certificates] are Instalment [Notes] [Certificates], as further described in paragraph 29 below [and in the Annex (<i>Redemption by Instalments</i>) to these Final Terms]. The Final Redemption Amount of each [Note] [Certificate] shall be deemed to be satisfied by payment of the final Instalment Amount payable on or around the Maturity Date.]</p> <p>[Specify or annex details]</p>
26 Early Redemption Amount of each [Note] [Certificate]:	[As defined in the Master Conditions]/[Specify or annex details]
27 [Redemption by Instalment:	<p>An Instalment Amount shall be due and payable in respect of each [Note] [Certificate] on each Instalment Date.</p> <p>On each Instalment Date:</p> <p>(i) the [aggregate principal amount of the Notes] [number of Units of the Certificates] shall be reduced by an amount equal to the relevant Aggregate Instalment Amount relating to such Instalment Date; and</p> <p>(ii) the outstanding [principal amount] [number of Units] of each [Note] [Certificate] shall be reduced by an amount equal to the relevant Instalment Amount due on such Instalment Date,</p> <p>unless, in each case, payment of the Instalment Amount in respect of a [Note] [Certificate] is improperly withheld or refused, in which case such</p>

## APPENDIX 1 – FORM OF FINAL TERMS

amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

*[Specify or annex details]*

28	[Issuer Call:	[Applicable]/[Not Applicable]
	(i) Issuer Call Condition:	[Autocall Termination Trigger ( <i>Specify details</i> )]/[Optional Termination Trigger ( <i>Specify details</i> )]/[Other ( <i>Specify details</i> )]
	(ii) [Autocall Termination Determination Date:	[●], [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]]
	(iii) [Optional Termination Exercise Cut-off Date:	[As per Master Swap Terms]/[●], [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]]
	(iv) Issuer Call Redemption Date:	[●], [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
	(v) Issuer Call Redemption Amount of each [Note] [Certificate]:	[●]
	(vi) Issuer Call Settlement:	[Cash to Swap Counterparty]/[Delivery to Swap Counterparty]
	(vii) Issuer Call Settlement Date:	[●], [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
	(viii) Issuer Call Period End Date:	[●], subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]/[Not Applicable]
	(ix) [Interest payable upon Issuer Call:	[As per Master Conditions]]
	(x) [Autocall FX Rate:	[Bid]/[Mid]/[Ask] [spot]/[forward]/[other] ( <i>Specify details</i> ) exchange rate for [●] into [●]]
	(xi) [Autocall Valuation Method:	[Spot]/[Forward]/[Other] ( <i>Specify details</i> ) dirty bid value]
	(xii) Substitution Knockout:	[Applicable]/[Not Applicable]
29	Noteholder Early Redemption Option:	[Applicable]/[Not Applicable]  Noteholder Early Redemption Option Period: [●]
30	Liquidation:	[As per Master Conditions]/[ <i>Specify or annex details</i> ]
31	Liquidation Period Cut-off:	[10]/[30] Reference Business Days
32	Relevant Regulatory Law Reference Date:	[●]

**FURTHER TERMS**

33 Further terms: [Not Applicable]/[Specify details]

**GENERAL PROVISIONS APPLICABLE TO THE [NOTES] [CERTIFICATES] AND AGENTS**

34 Form of [Notes] [Certificates]: [Bearer [Notes] [Certificates]:

[Temporary Global [Note] [Certificate] exchangeable for a Permanent Global [Note] [Certificate] which is exchangeable for Definitive Bearer [Notes] [Certificates] in the limited circumstances specified in the Conditions]

[Temporary Global [Note] [Certificate] exchangeable for Definitive Bearer [Notes] [Certificates] on [●] days' notice

If the Temporary Global [Note] [Certificate] is exchangeable for definitive [notes] [certificates] at the option of the holder, the [Notes] [Certificates] shall be tradable only in amounts of at least the [Specified Denomination] [Unit Value] (or if more than one [Specified Denomination] [Unit Value], the lowest [Specified Denomination] [Unit Value]) provided in paragraph 6(i) ([Specify Denominations] [Unit Value]) of these Final Terms and multiples thereof.]

[Permanent Global [Note] [Certificate] exchangeable for Definitive Bearer [Notes] [Certificates] in the limited circumstances specified in the Conditions]

[Registered [Notes] [Certificates]:

[Global Registered Certificate exchangeable for Registered Certificates in the limited circumstances specified in the Conditions]

[Registered Certificates other than Global Registered Certificates]]

35 Applicable TEFRA exemption: [TEFRA C]/[TEFRA D]/[TEFRA Not Applicable]

36 New Global [Note] [Certificate] /held under New Safekeeping Structure: No

37 Reference Business Day: [TARGET]/[TARGET Business Day]/[Specify other places, if relevant]

38 Trustee, Agents, Custodian, Vendor:

(i) Trustee: Deutsche Trustee Company Limited

(ii) Calculation Agent: Deutsche Bank Aktiengesellschaft

(iii) Custodian: Deutsche Bank AG, London Branch

## APPENDIX 1 – FORM OF FINAL TERMS

(iv)	Disposal Agent:	Deutsche Bank Aktiengesellschaft
(v)	Issuing and Paying Agent:	Deutsche Bank AG, London Branch
(vi)	Additional Paying Agent(s):	[●]
(vii)	Registrar:	[Deutsche Bank Aktiengesellschaft, London Branch]/[Not Applicable]
(viii)	Transfer Agent(s):	[Deutsche Bank AG, London Branch]/[Not Applicable]
(ix)	Vendor:	Deutsche Bank Aktiengesellschaft
39	Sale to Belgian Consumers:	[Applicable]/[Not Applicable]
40	Prohibition of Offer to Private Clients in Switzerland:	Applicable[, other than with respect to offers during [the Swiss KID Compliant Sales Period] [the period[s] [●] until [●]]] [Not Applicable]
41	[Swiss KID Compliant Sales Period:	[Swiss Offer Period][The period from [specify date] until [specify date]][[the date which falls [●] Reference Business Days after] the Issue Date]]
42	Swiss Non-exempt Offer:	[Applicable] [Not Applicable]
	[Swiss Offer Period:	[specify date] until [specify date]]
	[Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO):	[If an obligation to prepare a supplement to the Base Prospectus according to Article 56(1) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for [Notes] [Certificates] before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.] [Not Applicable]]
	[Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers:	<i>Insert names and addresses of financial intermediaries receiving consent (specific consent)]</i>

### [DETAILS RELATING TO THE CREDIT SUPPORT ANNEX]

43	Base Currency:	[●]
44	Eligible Currency:	[Specify currencies]
45	[Additional Major Currency:	[●]]
46	Delivery Cap:	[Applicable]/[Not Applicable]
47	[Order in which Eligible Credit Support (VM) is to be transferred by the Issuer as Transferor:	[●]]

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48 [Order in which Equivalent Credit Support (VM) is to be transferred by the Swap Counterparty as Transferee: [●]]

49 Eligible Credit Support (VM):

Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the Eligible Credit Support (VM) for the party specified (as the Transferor) shall be:

<b>Eligible Credit Support (VM) for the Swap Counterparty</b>	
<i>Description:</i>	<i>Valuation Percentage:</i>
Cash in [the Base Currency]/[Specify relevant Eligible Currencies if not all]/[an Eligible Currency]	[100]/[●]%
[insert other]	[●]%

<b>Eligible Credit Support (VM) for the Issuer</b>	
<i>Description:</i>	<i>Valuation Percentage:</i>
Cash in [the Base Currency]/[Specify relevant Eligible Currencies if not all]/[an Eligible Currency]	[100]/[●]%
The assets or property specified in these Final Terms as forming part of the Original Collateral	[●]%
Any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time, provided such assets are available to the Issuer in respect of the relevant Series	Such percentage as is notified by the Swap Counterparty to the Issuer in writing from time to time

50 Credit Support Eligibility Conditions (VM): [●]/[Not Applicable]

51 Minimum Transfer Amount for the Issuer: [●]



- 52 Minimum Transfer Amount for the Swap Counterparty: [●]
- 53 Valuation Date: [Each day from, and including, [the Issue Date]/[●] that is a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location of each of Party A and Party B, provided that the final Valuation Date shall be as set out in the Swap Agreement.]
- [[●] of each calendar week commencing on and including [●], provided that (i) if commercial banks are not open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location for Party A and at least one Valuation Date Location for Party B (a day meeting such criteria, a “**Valid Valuation Date**”) on any such day, the Valuation Date shall be the immediately following Valid Valuation Date and (ii) the final Valuation Date shall be as set out in the Swap Agreement.]
- [Insert days that will be Valuation Dates]
- 54 Valuation Date Location: In respect of Party A: [London]/[Specify other]  
In respect of Party B: [London]/[Specify other]
- 55 [Interest Rate (VM) for cash forming part of the Swap Counterparty’s Credit Support Balance (VM): [Insert applicable Interest Rate (VM)]]
- 56 [Interest Rate (VM) for cash forming part of the Issuer’s Credit Support Balance (VM): [Insert applicable Interest Rate (VM)]]
- 57 [A/365 Currency: [Insert any Eligible Currency that will be an A/365 Currency for the relevant Interest Rate (VM)]]

**DISTRIBUTION**

- 58 Dealer: Deutsche Bank Aktiengesellschaft
- 59 Method of distribution: Non-syndicated

**[RESPONSIBILITY]**

[[Insert relevant third party information] set out in paragraph [18] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not conducted extensive due diligence on such information or made any enquiries as to its own possession of non-publicly available information.]]

Signed on behalf of **PALLADIUM SECURITIES IRELAND PLC** (in its capacity as Issuer)

By:

Duly authorised

**PART B - OTHER INFORMATION****1 LISTING:**

- (i) Listing and admission to trading: [Application has been made to [Euronext Dublin for the [Notes] [Certificates] to be admitted to the Official List of Euronext Dublin and to trading on the Regulated Market][.][and] [[•.]/[Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [•]

**2 RATINGS:**

- Ratings: [The [Notes] [Certificates] are not rated]/[The [Notes] [Certificates] to be issued have been rated:
- [Fitch: [•]]
- [Moody's: [•]]
- [R&I: [•]]
- [S&P: [•]]
- [Specify if other: [•]]
- [Insert credit rating agency/ies] [is]/[are] [established in the European Union and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”)]/[not established in the European Union but the rating it has given to the [Notes] [Certificates] is endorsed by [insert legal name of credit rating agency], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”)]

**3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:**

- Reasons for the offer: [•]
- Use of initial payment due from the Swap Counterparty under the Swap Agreement: [As per Base Prospectus]/[Not Applicable]/[Specify if initial payment is to be used for anything other than the purchase of Original Collateral and/or making any payment under any Swap Agreement, for example payment of costs]
- Estimated net proceeds: [•]
- Estimated total expenses: [•]

**4 [Fixed Rate [Notes] [Certificates] only - YIELD**

- Indication of yield: [•]
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**5 OPERATIONAL INFORMATION:**

- ISIN: [•]
- Common Code: [•]
- Valoren: [•]/[Not Applicable]
- WKN: [•]/[Not Applicable]

[CFI:	[•]
[FISN:	[•]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable]/[Specify name(s) and number(s) [and address(es)]]
Delivery:	Delivery [against]/[free of] payment
<b>6 [TERMS AND CONDITIONS OF THE OFFER]</b>	
Jurisdiction(s) in which the offer is being made:	[•]
Offer Price:	[•]
Conditions to which the offer is subject:	<p>Offers of the [Notes] [Certificates] [by the relevant distributor[s]] are conditional upon their issue.</p> <p>The Issuer reserves the right for any reason to close the Offer Period early.</p> <p>Any early closure of the Offer will be published on the website of the Issuer (<a href="https://palladiumsecuritiesirelandplc.ie/home/">https://palladiumsecuritiesirelandplc.ie/home/</a>)</p>
Time period during which the offer will be open:	[•]
Description of the application process:	<p>A prospective investor should contact [the relevant distributor[s]]/[•] during the Offer Period. The Issuer has the right to close the Offer Period early. [A prospective investor will acquire the [Notes] [Certificates] in accordance with the arrangements existing between the relevant distributor[s] and its customers relating to the subscription of the securities generally and not directly with the Issuer or the Dealer.]</p> <p>Persons interested in purchasing the [Notes] [Certificates] should contact their financial adviser. [If an investor in any jurisdiction other than [specify jurisdictions in which the offer is taking place] wishes to purchase [Notes] [Certificates], such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted due to selling restrictions and thus that the application may be rejected by [the relevant distributor[s]/ [•]; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>
Details of the minimum and/or maximum amount of application:	The minimum amount of an application in respect of the [Notes] [Certificates] is [•]. Any application in respect of the [Notes] [Certificates] in excess of [•] must be in respect of integral multiples of [•].
Description of possibility to reduce subscriptions and manner for refunding excess amount(s) paid by applicants:	<p>The Issuer has the right to terminate the Offer Period at any time and not proceed with the issuance.</p> <p>Any early closure of the Offer will be published on the website of the Issuer (<a href="https://palladiumsecuritiesirelandplc.ie/home/">https://palladiumsecuritiesirelandplc.ie/home/</a>).</p> <p>Any excess amount(s) shall be returned to the applicants by the relevant distributor[s].</p>

Details of the method and time limits for paying up and delivering the [Notes] [Certificates]:	The [Notes] [Certificates] will be issued on the Issue Date against payment to the Issuer of the net subscription moneys by debit of a cash account on or before the Issue Date [and, where acquired from the relevant distributor[s], in accordance with the procedures specified by the relevant distributor[s]]. Allotted [Notes] [Certificates] will be delivered to a securities account of each Noteholder as soon as practicable after the agreed date of purchase.
Manner in and date on which results of the offer are to be made public:	The precise initial [aggregate principal amount] [number of Units] of the [Notes] [Certificates] will be published on the website of the Issuer ( <a href="https://palladiumsecuritiesirelandplc.ie/home/">https://palladiumsecuritiesirelandplc.ie/home/</a> ) and filed with the Central Bank of Ireland in accordance with Article [17] of the Prospectus Regulation in each case on or around the Issue Date by way of a final notice the form of which is set out in Appendix 3 ( <i>Form of Notice of Final Size</i> ) to the Base Prospectus.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
[Categories of potential investors to which the [Notes] [Certificates] are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by [the relevant distributor[s]]/ [●] to [ <i>specify categories of potential investors which form the identified target market</i> ]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Following the end of the Offer period, [the relevant distributor[s]]/ [●] will proceed to notify the prospective Noteholders as to the amount of their allotment of the [Notes] [Certificates], if any. Dealing may not begin before the notification is made.
Amounts of any expenses and taxes specifically charged to the subscriber or purchase:	Taxes charged in connection with the subscription, transfer, purchase or holding of the [Notes] [Certificates] must be paid to the Noteholders. None of the Issuer[, the Dealer]/[or the Dealer][or the relevant distributor[s]] shall have any obligation in relation thereto. In this respect, prospective investors must consult professional tax advisers to determine the tax regime applicable to their own circumstances. <b>Subscription fees: [●]</b>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[●] of [●] will be the [sole] distributor[s] in [●].]

[Issuer to annex issue specific summary to the Final Terms]

**APPENDIX 2**  
**FORM OF PRICING TERMS**

*[The remainder of this page is intentionally left blank]*

*[Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]*

*The [Notes] [Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (being, for these purposes, any retail investor within [or outside] [(i) the European Economic Areas ("**EEA**") or (ii)] the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of (i) [a "retail client" as defined in point (11) of Article 4(1) of [Directive 2014/65/EU of the European Parliament and the Council on markets in financial instruments (as amended, "**MiFID II**")][MiFID II] or] a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") (each as amended).*

*No key information document required by Regulation (EU) No 1286/2014 [(as amended, the "**PRIIPs Regulation**") or the PRIIPs Regulation] as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the [Notes] [Certificates] or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the [Notes] [Certificates] or otherwise making them available to any retail investor in the [EEA or in the] UK may be unlawful under the [PRIIPs Regulation] or the UK PRIIPs Regulation.*

#### **[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND]**

*[Other than with respect to offers of the [Notes] [Certificates] during the [Swiss KID Compliant Sales Period specified in the "General Provisions applicable to the Notes" below] [period[s] [●] until [●],] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared,] [t][T]he [Notes] [Certificates] are not intended to be offered to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")][FinSA] in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]*

**[The [Notes] [Certificates] do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer.]**

**Pricing Terms**

dated [●]

**PALLADIUM SECURITIES IRELAND PLC**

*(a public limited company with unlimited duration incorporated under the laws of Ireland, with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, with registration number 539687)*

(the "Issuer")

Legal Entity Identifier (LEI): 213800EXBVSZN8GJ2051

**Issue of [SERIES NUMBER][SPECIFIED CURRENCY][AGGREGATE PRINCIPAL AMOUNT OF TRANCHE] [NUMBER OF UNITS] [TITLE OF [NOTES] [CERTIFICATES]] due [●]**

**[under the Secured Note Programme]****PART A - CONTRACTUAL TERMS**

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the Base Prospectus dated 5 June 2024 [and the supplemental prospectus dated [INSERT DATE] [and [INSERT DATE]]], which [together] constitute[s] a base prospectus [for the purposes of the Prospectus Regulation], ([together, ]the "**Base Prospectus**") and the Master Definitions dated 5 June 2024. This section titled "*Pricing Terms*" (including any schedules or annexes hereto) constitutes the Pricing Terms of the Notes described herein (the "**Pricing Terms**"). These Pricing Terms **do not** constitute Final Terms of the [Notes] [Certificates] for the purposes of the Prospectus Regulation or the UK Prospectus Regulation. [[These Pricing Terms do not relate to a non-exempt public offer for the purposes of the Prospectus Regulation.] These Pricing Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")][FinSA] for the purposes of an offer of the [Notes] [Certificates] to the public in Switzerland on the basis of the combination of these Pricing Terms and the Base Prospectus [as supplemented] which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.] [Full information on the Issuer and the offer of the [Notes] [Certificates] is only available on the basis of the combination of these Pricing Terms and the Base Prospectus.] The Base Prospectus will be available for viewing at [●] for 12 months from the date of the Base Prospectus [[and] during normal business hours at [●] and copies may be obtained from [●]].

[By purchasing the [Notes] [Certificates], the Noteholders hereby ratify the selection of each member of the board of directors of the Issuer[, as identified in the Base Prospectus,] and confirm that such ratification is being made without selection or control by Deutsche Bank Aktiengesellschaft or any of its affiliates.]/[*Include any updates to the board of directors, as necessary.*]

**[BENCHMARK REGULATION]**

Amounts payable under the [Notes] [Certificates] [may]/[will] be calculated by reference to [*specify benchmark*], which is provided by [*specify administrator's legal name*] (the "**Administrator**"). As at the date of these Pricing Terms, The Administrator [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

[As far as the Issuer is aware, [[*specify benchmark*] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,] / [the transitional provisions in Article 51 of the BMR apply,] such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]



**[These Pricing Terms are not an advertisement and they do not constitute a prospectus or final terms for the purposes of the Prospectus Regulation or the UK Prospectus Regulation]**

*(Italics and footnotes herein denote guidance for completing the Pricing Terms and should be deleted prior to completing these Pricing Terms.)*

*(Note: Headings are for ease of reference only.)*

## GENERAL

- |    |   |  |
|----|---|--|
| 1  | Issuer:   | Palladium Securities Ireland plc   |
| 2  | [(i)] Series Number:  | [•]  |
|    | [(ii)] Tranche Number:  | [•]  |
| 3  | Specified Currency:   | [•]  |
| 4  | [Aggregate principal amount of Notes]<br>[Number of Units]:                           |  |
|    | [(i)] Series:   | [•]  |
|    | [(ii)] Tranche:   | [•]  |
| 5  | Issue price:  | [•] per [cent. of the aggregate principal amount of the Notes]<br>[Certificate]  |
| 6  | (i) [Specified Denominations] [Unit Value]:   | [•] [and integral multiples of the Calculation Amount in excess thereof up to and including [•]]   |
|    | (ii) Calculation Amount:  | [•]  |
| 7  | Trade Date:   | [•]  |
| 8  | (i) Issue Date:   | [•]  |
|    | (ii) Interest Commencement Date:  | [Issue Date]/[Specify if other]/[Not Applicable]   |
|    | (iii) Initial Reference Date:   | [•]/[Not Applicable]   |
| 9  | Maturity Date:  | [•] [subject to adjustment in accordance with the<br>[Following]/[Modified Following]/[Preceding] <i>Business Day Convention</i> ]   |
| 10 | Business Days applicable to Maturity Date:  | [•]  |
| 11 | Interest Basis:   | [Fixed Rate]<br>[Floating Rate]<br>[Zero Coupon]<br>[Variable-linked Interest Rate [Note] [Certificate]]<br>(Further particulars specified, as applicable, in paragraphs 22, 23 and 24 of these Pricing Terms) |
| 12 | Material Change Event:  | [Applicable]/[Not Applicable]  |
| 13 | Talons for future Coupons to be attached to Definitive Bearer [Notes] [Certificates]: | [No]/[Yes. As the [Notes] [Certificates] have more than 27 coupon payments, talons may be required if, on exchange into  |

## APPENDIX 2 – FORM OF PRICING TERMS

definitive form, more than 27 coupon payments are still to be made)/[Specify details]/[Not Applicable]

- 14 Redemption/Payment Basis: [Redemption at Final Redemption Amount, subject to the other provisions herein]  
[Instalment, subject to the other provisions herein]
- 15 Date Board approval for issuance of [Notes] [Certificates] obtained: [•]
- 16 Transaction Documents: [As per Master Conditions]/[•]
- 17 Transaction Parties: [As per Master Conditions]/[•]

### MORTGAGED PROPERTY

- 18 Mortgaged Property:
- (i) Original Collateral:
- The Original Collateral shall comprise [•] in principal amount of an issue by [*insert name of the obligor of the underlying assets*], guaranteed by [*insert name of guarantor*], of its [*insert description of the underlying assets*] identified below:
- Original Collateral Obligor – [•]**  
**Issuer:**
- [Original Collateral Obligor – [•]]**  
**Guarantor:**
- Address: [•]
- Country of Incorporation: [•]
- Business Activities: [•]
- Regulated or equivalent third country market or SME Growth Market on which the relevant Original Collateral Obligor has securities admitted to trading: [•]
- Asset:
- ISIN: [•]
- Coupon: [•]
- Maturity: [•]
- Currency: [•]
- Governing Law: [•]
- Senior/Subordinated: [•]
- [Admitted to trading on the following markets: [•]]
- [Documentation: [Where Original Collateral is admitted to trading on a regulated market, equivalent third country market or SME Growth Market insert link to publicly

## APPENDIX 2 – FORM OF PRICING TERMS

*available offering document  
of the Original Collateral]]*

- |        |  |   |
|--------|--|---|
| (ii)   | Original Collateral Obligor<br>Reference Date: | [•]   |
| (iii)  | Expected Call Date:                            | [•]/[Not Applicable]  |
| –      | [Automatic Maturity Extension:                 | [Applicable]/[Not Applicable]]  |
| (iv)   | Purchase of Original Collateral:               | [The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Provisions]/[Specify other Original Collateral sale arrangement.] |
| (v)    | Original Collateral Sale Method:               | [Dealer Sale Settlement]/[Dealer/Vendor Net Settlement]   |
| (vi)   | Substitution of Original Collateral:           | [Applicable]/[Not Applicable]   |
| (vii)  | Swap Agreement:                                | [Applicable]/[Not Applicable]   |
| (viii) | Swap Counterparty:                             | Deutsche Bank Aktiengesellschaft  |
| (ix)   | Credit Support Annex:                          | [Applicable – Payable by Issuer]<br>[Applicable – Payable by Swap Counterparty]<br>[Applicable – Payable by Issuer and Swap Counterparty]<br>[Not Applicable]                         |
| 19     | Security:                                      | In connection with this Series of [Notes] [Certificates], the Issuer grants the Security specified in clause 5.1 ( <i>Security</i> ) of the Trust Deed.                               |
| 20     | Application of Available Proceeds:             | [As per Master Conditions]/[•]  |

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |       |   |  |
|-------|---|--|
| 21    | Fixed Rate [Note] [Certificate] Provisions:                                       | [Applicable]/[Not Applicable]  |
| (i)   | Rate of Interest:   | [•] per cent. per annum [(indicative only) but which may be higher or lower and in any event shall not be less than [•] per cent. per annum] payable [annually][semi-annually][quarterly][monthly][Specify if other] in arrear. [The final Rate of Interest shall be notified to Noteholders in the Notice of Final Size.] |
| (ii)  | Interest Payment Dates:   | [[•] in each year, with the first such date being [•] and the last such date being [•]]/[Specify if other]   |
| (iii) | Interest Period End Dates:  | [[•] in each year, with the first such date being [•] and the last such date being [•]]/[Specify if other]   |
| (iv)  | Business Days applicable to Interest Payment Dates and Interest Period End Dates: | [•]  |
| (v)   | Business Day Convention applicable to Interest Payment Dates:                     | [Following]/[Modified Following]/[Preceding] Business Day Convention   |

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	(vi) Business Day Convention applicable to Interest Period End Dates:	[[Following]/[Modified Following]/[Preceding] Business Day Convention]/[No Adjustment]
	(vii) [Interest Amount:	[[●] per Calculation Amount in respect of each Interest Period[, provided that in respect of the Interest Period ending on (but excluding) the Interest Payment Date[s] falling on [●], [●] per Calculation Amount].]/[Specify]]
	(viii) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis]
	(ix) Other terms relating to the method of calculating interest for Fixed Rate [Notes] [Certificates]:	[Not Applicable]/[Specify details]
22	Floating Rate [Note] [Certificate] Provisions:	[Applicable]/[Not Applicable]
	(i) Interest Payment Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
	(ii) Interest Period End Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
	(iii) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●]
	(iv) Business Day Convention applicable to Interest Payment Dates:	[Following]/[Modified Following]/[Preceding] Business Day Convention
	(v) Business Day Convention applicable to Interest Period End Dates:	[[Following]/[Modified Following]/[Preceding] Business Day Convention]/[No Adjustment]
	(vi) Manner in which the Rate(s) of Interest is/are determined:	[["ISDA Rate: 2006 ISDA Definitions"]]/[["ISDA Rate: 2021 ISDA Definitions"] as per Master Conditions]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
	(viii) ISDA Rate: 2006 ISDA Definitions:	[Applicable]/[Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]/[Not Applicable]

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- Reset Date: [●]/[Last day of the relevant Interest Period]/[First day of the relevant Interest Period]/[In respect of each Interest Period, the first day of the next following Interest Period, provided that in the case of the final Interest Period, the Maturity Date]
- [Average Rate Fixing Day: [First day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]/[The day [●] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]]
- Delayed Payment: [Applicable]/[Not Applicable]  
[Delayed Interest Payment Days: [●] Reference Business Days]
- Overnight Floating Rate Option: [Applicable]/[Not Applicable]
  - (1) Overnight Rate Compounding/Averaging Method: [Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
  - (2) Overnight Rate Compounding Method: [Applicable]/[Not Applicable]  
[OIS Compounding: Applicable]
    - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
    - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
    - Day Count Basis: [●]/[As per 2006 ISDA Definitions]
- [Compounding with Lookback: Applicable]
  - Lookback: [[●] Applicable Business Days]/[As per 2006 ISDA Definitions]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
  - Day Count Basis: [●]/[As per 2006 ISDA Definitions]
- [Compounding with Observation Period Shift: Applicable]
  - Set-in-Advance: [Applicable]/[Not Applicable]
  - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
  - Observation Period Shift Additional Business Days: [●]/[Not Applicable]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
  - Day Count Basis: [●]/[As per 2006 ISDA Definitions]
- [Compounding with Lockout: Applicable]
  - Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]

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- Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
  - Day Count Basis: [●]/[As per 2006 ISDA Definitions]
- (3) Overnight Rate [Applicable]/[Not Applicable]
- Averaging Method:
- [Overnight Averaging: Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- [Averaging with Lookback: Applicable]
- Lookback: [[●] Applicable Business Days]/[As per 2006 ISDA Definitions]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- [Averaging with Observation Period Shift: Applicable]
- Set-in-Advance: [Applicable]/[Not Applicable]
  - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
  - Observation Period Shift Additional Business Days: [●]/[Not Applicable]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- [Averaging with Lockout: Applicable]
- Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
  - Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Index Floating Rate Option: [Applicable]/[Not Applicable]
- (1) Index Method:
- [Compounded Index Method: Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]
- [Compounded Index Method with Observation Period Shift: Applicable]
- Set-in-Advance: [Applicable]/[Not Applicable]
  - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
  - Observation Period Shift Additional Business Days: [●]/[Not Applicable]

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- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
  - [All-In Compounded Index Method: Applicable
  - Index Level<sub>START</sub>: [●]/[As per 2006 ISDA Definitions]
  - Index Level<sub>END</sub>: [●]/[As per 2006 ISDA Definitions]
  - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
- (ix) ISDA Rate: 2021 ISDA [Applicable]/[Not Applicable]
- Definitions:
- 2021 ISDA Definitions Publication Version: Version [●], dated [●]
  - Floating Rate Matrix Publication Version: Version [●], dated [●]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]/[Not Applicable]
  - Reset Date: [●]/[Last day of the relevant Interest Period]/[First day of the relevant Interest Period]/[In respect of each Interest Period, the first day of the next following Interest Period, provided that in the case of the final Interest Period, the Maturity Date]
  - Fixing Day: [●]/[As per 2021 ISDA Definitions]
  - Fixing Time: [●]/[As per 2021 ISDA Definitions]
  - Delayed Payment: [Applicable]/[Not Applicable]
  - [Delayed Interest Payment Days: [●] Reference Business Days]
  - [Successor Benchmark: [●]]
  - [Successor Benchmark Effective Date: [●]]
  - [Unscheduled Holiday:
    - (1) Interest Payment Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]
    - (2) Interest Period End Date/Maturity Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]]
  - Overnight Floating Rate Option: [Applicable]/[Not Applicable]
    - (1) Overnight Rate Compounding/Averaging Method: [Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
    - (2) Overnight Rate Compounding Method: [Applicable]/[Not Applicable]

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[OIS Compounding: Applicable]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

[Compounding with Lookback: Applicable]

- Lookback: [[●] Applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

[Compounding with Observation Period Shift: Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

[Compounding with Lockout: Applicable]

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]

[Specify other compounding method]

(3) Overnight Rate  
Averaging Method:

[Applicable]/[Not Applicable]

[Overnight Averaging: Applicable]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Lookback: Applicable]

- Lookback: [[●] Applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable]

- Set-in-Advance: [Applicable]/[Not Applicable]



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- Observation Period Shift: ☐ Observation Period Shift Business Days/[As per 2021 ISDA Definitions]
  - Observation Period Shift Additional Business Days: ☐/[Not Applicable]
  - Daily Capped Rate: [Applicable: ☐]/[Not Applicable]
  - Daily Floored Rate: [Applicable: ☐]/[Not Applicable]
- [Averaging with Lockout: Applicable]
- Lockout: ☐ Lockout Period Business Days/[As per 2021 ISDA Definitions]
  - Lockout Period Business Days: ☐/[As per 2021 ISDA Definitions]
  - Daily Capped Rate: [Applicable: ☐]/[Not Applicable]
  - Daily Floored Rate: [Applicable: ☐]/[Not Applicable]
- [Specify other averaging method]
- Index Floating Rate Option: [Applicable]/[Not Applicable]
- (1) Index Method:
- [Standard Index Method: Applicable]
- Day Count Basis: ☐/[As per 2021 ISDA Definitions]
- [All-In Compounded Index Method: Applicable]
- Day Count Basis: ☐/[As per 2021 ISDA Definitions]
- [Compounded Index Method: Applicable]
- Day Count Basis: ☐/[As per 2021 ISDA Definitions]
- [Compounded Index Method with Observation Period Shift: Applicable]
- Set-in-Advance: [Applicable]/[Not Applicable]
  - Observation Period Shift: ☐ Observation Period Shift Business Days/[As per 2021 ISDA Definitions]
  - Observation Period Shift Additional Business Days: ☐/[Not Applicable]
  - Day Count Basis: ☐/[As per 2021 ISDA Definitions]
- [Specify other index method]
- (x) Reference Rate Trade Date: ☐
  - (xi) Pre-nominated Replacement Reference Rate: ☐/[None specified]
  - (xii) Linear Interpolation: [Applicable – Standard]/[Applicable – 2006 ISDA Definitions]/[Applicable – 2021 ISDA Definitions]/[Not Applicable]
- [Non-Representative: [Applicable]/[Not Applicable]]

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	(xiii) Margin(s):	[[+]/-][●] per cent. per annum [(indicative only) but which may be higher or lower and in any event shall not be less than [●] per cent. per annum]]/[Not Applicable]
	(xiv) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis]
	(xv) Interest Determination Date:	[With respect to each Interest Period, [●]]/[As defined in the Master Conditions]
	(xvi) [Reference Rate Modification:	[Specify consequences of changes to the definition, methodology or formula for a Reference Rate]]
23	Variable-linked Interest Rate [Note] [Certificate] Provisions:	[Applicable]/[Not Applicable]
	(i) Provisions for determining coupon where calculated by reference to formula and/or other variable:	[Specify]
	(ii) Formula/other variable:	[Specify or annex details]
	(iii) Interest Payment Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
	(iv) Interest Period End Dates:	[[●] in each year, with the first such date being [●] and the last such date being [●]]/[Specify if other]
	(v) Business Days applicable to Interest Payment Dates and Interest Period End Dates:	[●]
	(vi) Business Day Convention applicable to Interest Payment Dates:	[Following]/[Modified Following]/[Preceding] Business Day Convention
	(vii) Business Day Convention applicable to Interest Period End Dates:	[[Following]/[Modified Following]/[Preceding] Business Day Convention]/[No Adjustment]
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
	(ix) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360]

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		[30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis]
	(x) Interest Determination Date:	[With respect to each Interest Period, [●]]/[As defined in the Master Conditions]
24	Default Interest:	[As per Master Conditions]/[●]/[Not Applicable]
<b>PROVISIONS RELATING TO REDEMPTION</b>		
25	Specified Final Redemption Amount of each [Note] [Certificate]:	[100 per cent. of its [Specified Denomination] [Unit Value]]  [The [Notes] [Certificates] are Instalment [Notes] [Certificates], as further described in paragraph 29 below [and in the Annex ( <i>Redemption by Instalments</i> ) to these Pricing Terms]. The Final Redemption Amount of each [Note] [Certificate] shall be deemed to be satisfied by payment of the final Instalment Amount payable on or around the Maturity Date.]  [Specify or annex details]
26	Early Redemption Amount of each [Note] [Certificate]:	[As defined in the Master Conditions]/[Specify or annex details]
27	[Redemption by Instalment:	An Instalment Amount shall be due and payable in respect of each [Note] [Certificate] on each Instalment Date.  On each Instalment Date:  (i) the [aggregate principal amount of the Notes] [number of Units of the Certificates] shall be reduced by an amount equal to the relevant Aggregate Instalment Amount relating to such Instalment Date; and  (ii) the outstanding [principal amount] [number of Units] of each [Note] [Certificate] shall be reduced by an amount equal to the relevant Instalment Amount due on such Instalment Date,  unless, in each case, payment of the Instalment Amount in respect of a [Note] [Certificate] is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.  [Specify or annex details]
28	[Issuer Call:	[Applicable]/[Not Applicable]
	(i) Issuer Call Condition:	[Autocall Termination Trigger ( <i>Specify details</i> )]/[Optional Termination Trigger ( <i>Specify details</i> )]/[Other ( <i>Specify details</i> )]
	(ii) [Autocall Termination Determination Date:	[●], [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]]

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- (iii) [Optional Termination Exercise Cut-off Date: [As per Master Swap Terms]/[●], [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]]
- (iv) Issuer Call Redemption Date: [●], [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
- (v) Issuer Call Redemption Amount of each [Note] [Certificate]: [●]
- (vi) Issuer Call Settlement: [Cash to Swap Counterparty]/[Delivery to Swap Counterparty]
- (vii) Issuer Call Settlement Date: [●], [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
- (viii) Issuer Call Period End Date: [●], subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]/[Not Applicable]
- (ix) [Interest payable upon Issuer Call: [As per Master Conditions]]
- (x) [Autocall FX Rate: [Bid]/[Mid]/[Ask] [spot]/[forward]/[other] (*Specify details*) exchange rate for [●] into [●]]
- (xi) [Autocall Valuation Method: [Spot]/[Forward]/[Other] (*Specify details*) dirty bid value]
- (xii) Substitution Knockout: [Applicable]/[Not Applicable]
- 29 Noteholder Early Redemption Option: [Applicable]/[Not Applicable]
- Noteholder Early Redemption Option Period: [●]
- 30 Liquidation: [As per Master Conditions]/[Specify or annex details]
- 31 Liquidation Period Cut-off: [10]/[30] Reference Business Days
- 32 Relevant Regulatory Law Reference Date: [●]

### FURTHER TERMS

- 33 Further terms: [Not Applicable]/[Specify details]

### GENERAL PROVISIONS APPLICABLE TO THE [NOTES] [CERTIFICATES] AND AGENTS

- 34 Form of [Notes] [Certificates]: [Bearer [Notes] [Certificates]:
- [Temporary Global [Note] [Certificate] exchangeable for a Permanent Global [Note] [Certificate] which is exchangeable for Definitive Bearer [Notes] [Certificates] in the limited circumstances specified in the Conditions]
- [Temporary Global [Note] [Certificate] exchangeable for Definitive Bearer [Notes] [Certificates] on [●] days' notice
- If the Temporary Global [Note] [Certificate] is exchangeable for definitive [notes] [certificates] at the option of the holder, the

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[Notes] [Certificates] shall be tradable only in amounts of at least the [Specified Denomination] [Unit Value] (or if more than one [Specified Denomination] [Unit Value], the lowest [Specified Denomination] [Unit Value]) provided in paragraph 6(i) ([*Specified Denominations*] [*Unit Value*]) of these Pricing Terms and multiples thereof.]

[Permanent Global [Note] [Certificate] exchangeable for Definitive Bearer [Notes] [Certificates] in the limited circumstances specified in the Conditions]

[Registered [Notes] [Certificates]:

[Global Registered Certificate exchangeable for Registered Certificates in the limited circumstances specified in the Conditions]

[Registered Certificates other than Global Registered Certificates]]

- |    |  |   |
|----|--|---|
| 35 | Applicable TEFRA exemption:  | [TEFRA C]/[TEFRA D]/[TEFRA Not Applicable]  |
| 36 | New Global [Note] [Certificate] /held under New Safekeeping Structure: | No  |
| 37 | Reference Business Day:  | [TARGET]/[TARGET Business Day]/[Specify other places, if relevant]  |
| 38 | Trustee, Agents, Custodian, Vendor:                                    |   |
|    | (i) Trustee:   | [Deutsche Trustee Company Limited]/[●]  |
|    | (ii) Calculation Agent:  | [Deutsche Bank Aktiengesellschaft]/[●]  |
|    | (iii) Custodian:   | [Deutsche Bank AG, London Branch]/[●]   |
|    | (iv) Disposal Agent:   | [Deutsche Bank Aktiengesellschaft]/[●]  |
|    | (v) Issuing and Paying Agent:  | [Deutsche Bank AG, London Branch]/[●]   |
|    | (vi) Additional Paying Agent(s):                                       | [●]   |
|    | (vii) Registrar:   | [Deutsche Bank AG, London Branch]/[●]/[Not Applicable]  |
|    | (viii) Transfer Agent(s):  | [Deutsche Bank AG, London Branch]/[●]/[Not Applicable]  |
|    | (ix) Vendor:   | [Deutsche Bank Aktiengesellschaft]/[●]  |
| 39 | Sale to Belgian Consumers:   | [Applicable]/[Not Applicable]   |
| 40 | Prohibition of Offer to Private Clients in Switzerland:                | Applicable[, other than with respect to offers during [the Swiss KID Compliant Sales Period] [the period[s] [●] until [●]]]<br>[Not Applicable] |

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- 41 [Swiss KID Compliant Sales Period: [Swiss Offer Period]] [The period from [specify date] until [specify date]] [the date which falls [•] Reference Business Days after the Issue Date]]
- 42 Swiss Non-exempt Offer: [Applicable] [Not Applicable]
- [Swiss Offer Period: [specify date] until [specify date]]
- [Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO): [If an obligation to prepare a supplement to the Base Prospectus according to Article 56(1) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for [Notes] [Certificates] before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.]
- [Not Applicable]
- [Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers: *Insert names and addresses of financial intermediaries receiving consent (specific consent)*]

### [DETAILS RELATING TO THE CREDIT SUPPORT ANNEX]

- 43 Base Currency: [•]
- 44 Eligible Currency: [Specify currencies]
- 45 [Additional Major Currency: [•]]
- 46 Delivery Cap: [Applicable]/[Not Applicable]
- 47 [Order in which Eligible Credit Support (VM) is to be transferred by the Issuer as Transferor: [•]]
- 48 [Order in which Equivalent Credit Support (VM) is to be transferred by the Swap Counterparty as Transferee: [•]]
- 49 Eligible Credit Support (VM): Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the Eligible Credit Support (VM) for the party specified (as the Transferor) shall be:

Eligible Credit Support (VM) for the Swap Counterparty	
Description:	Valuation Percentage:
Cash in [the Base Currency]/[Specify relevant Eligible]	[100]/[•]%

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<i>Currencies if not all</i> /[an Eligible Currency]	
<i>[insert other]</i>	[•]%

<b>Eligible Credit Support (VM) for the Issuer</b>	
<i>Description:</i>	<i>Valuation Percentage:</i>
Cash in [the Base Currency]/[Specify relevant Eligible Currencies if not all]/[an Eligible Currency]	[100]/[•]%
The assets or property specified in these Pricing Terms as forming part of the Original Collateral	[•]%
Any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time, provided such assets are available to the Issuer in respect of the relevant Series	Such percentage as is notified by the Swap Counterparty to the Issuer in writing from time to time

- 50 Credit Support Eligibility Conditions (VM): [•]/[Not Applicable]
- 51 Minimum Transfer Amount for the Issuer: [•]
- 52 Minimum Transfer Amount for the Swap Counterparty: [•]
- 53 Valuation Date: [Each day from, and including, [the Issue Date]/[•] that is a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location of each of Party A and Party B, provided that the final Valuation Date shall be as set out in the Swap Agreement.]
- [•] of each calendar week commencing on and including [•], provided that (i) if commercial banks are not open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Valuation Date Location for Party A and at least one Valuation Date Location for Party B (a day meeting such criteria, a “**Valid Valuation Date**”) on any such day, the Valuation Date shall be the immediately following Valid

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Valuation Date and (ii) the final Valuation Date shall be as set out in the Swap Agreement.]

*[Insert days that will be Valuation Dates]*

- 54 Valuation Date Location: In respect of Party A: [London]/[Specify other]  
In respect of Party B: [London]/[Specify other]
- 55 [Interest Rate (VM) for cash forming part of the Swap Counterparty's Credit Support Balance (VM): *[Insert applicable Interest Rate (VM)]*
- 56 [Interest Rate (VM) for cash forming part of the Issuer's Credit Support Balance (VM): *[Insert applicable Interest Rate (VM)]*
- 57 [A/365 Currency: *[Insert any Eligible Currency that will be an A/365 Currency for the relevant Interest Rate (VM)]*

### DISTRIBUTION

- 58 Dealer: [Deutsche Bank Aktiengesellschaft]/[●]
- 59 Additional selling restrictions: [Not Applicable]/[Specify details]
- 60 Method of distribution: Non-syndicated

### [RESPONSIBILITY

*[Insert relevant third party information]* set out in paragraph [18] has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not conducted extensive due diligence on such information or made any enquiries as to its own possession of non-publicly available information.]]

Signed on behalf of **PALLADIUM SECURITIES IRELAND PLC** (in its capacity as Issuer)

By:

Duly authorised



**PART B - OTHER INFORMATION****1 LISTING:**

- (i) Listing and admission to trading: [Application has been made to [Euronext Dublin for the [Notes] [Certificates] to be admitted to the Official List of Euronext Dublin and to trading on the Regulated Market][.][and] [[•.]/[Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [•]

**2 RATINGS:**

- Ratings: [The [Notes] [Certificates] are not rated]/[The [Notes] [Certificates] to be issued have been rated:
- [Fitch: [•]]
- [Moody's: [•]]
- [R&I: [•]]
- [S&P: [•]]
- [Specify if other: [•]]
- [Insert credit rating agency/ies] [is]/[are] [established in the European Union and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”)]/[not established in the European Union but the rating it has given to the [Notes] [Certificates] is endorsed by [insert legal name of credit rating agency], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”)]

**3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:**

- Reasons for the offer: [•]
- Use of initial payment due from the Swap Counterparty under the Swap Agreement: [As per Base Prospectus]/[Not Applicable]/[Specify if initial payment is to be used for anything other than the purchase of Original Collateral and/or making any payment under any Swap Agreement, for example payment of costs]
- Estimated net proceeds: [•]
- Estimated total expenses: [•]

**4 [Fixed Rate [Notes] [Certificates] only - YIELD**

- Indication of yield: [•]
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**5 OPERATIONAL INFORMATION:**

- ISIN: [•]
- Common Code: [•]
- Valoren: [•]/[Not Applicable]
- WKN: [•]/[Not Applicable]

APPENDIX 2 – FORM OF PRICING TERMS

[CFI: [•]

[FISN: [•]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable]/[Specify name(s) and number(s) [and address(es)]]

Delivery: Delivery [against]/[free of] payment

**APPENDIX 3**  
**FORM OF NOTICE OF FINAL SIZE**

**Palladium Securities Ireland plc (the “Issuer”) with respect to Series 20[●]-[●] [*Insert relevant currency*] [●] [*Insert title of Notes*] due [●] (XS[●]) issued pursuant to its Secured Note Programme (the “Notes”)**

Capitalised terms used herein and not specifically defined will bear the same meanings as in the Base Prospectus dated [●] May 2024.

The Issuer intends to issue the Notes under the terms of the Final Terms dated [●].

As required pursuant to Article [17] of Regulation (EU) 2017/1129, the Issuer hereby notifies the Central Bank of Ireland that the principal amount of Series 20[●]-[●] shall be EUR [●].

Signed on behalf of **PALLADIUM SECURITIES IRELAND PLC** (in its capacity as Issuer)

By: \_\_\_\_\_

Duly authorised

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**Issuer**

**Palladium Securities Ireland plc**

Block A  
George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Trustee**

**Deutsche Trustee Company  
Limited**

21 Moorfields  
London EC2Y 9DB  
United Kingdom

**Custodian and Issuing and  
Paying Agent**

**Deutsche Bank AG, London  
Branch**

21 Moorfields  
London EC2Y 9DB  
United Kingdom

**Registrar and Transfer Agent**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenaur  
L-1115 Luxembourg

**Arranger, Calculation Agent, Dealer, Disposal Agent, Swap Counterparty and Vendor**

**Deutsche Bank Aktiengesellschaft**

Taunusanlage 12,  
60325 Frankfurt am Main,  
Germany

**Legal Advisers**

*to the Dealer and the Trustee  
in respect of English law*

**Linklaters LLP**

One Silk Street  
London  
EC2Y 8HQ  
United Kingdom

*to the Issuer  
in respect of Irish Law*

**Matheson LLP**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Listing Agent**

**Matheson LLP**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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**Linklaters Business Services**

One Silk Street  
London  
EC2Y 8HQ

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