MASTER DEFINITIONS

(2023 EDITION)

FOR THE SECURED NOTE PROGRAMME ARRANGED BY

PRIVATE MARKETS ALPHA LIMITED

A COPY OF THIS DOCUMENT IS SIGNED BY OR ON BEHALF OF AND IS HELD BY

PRIVATE MARKETS ALPHA LIMITED

DILLON EUSTACE

33 Sir John Rogerson's Quay, Dublin 2, Ireland.

www.dilloneustace.com

DEFINITIONS

The definitions set out in these Master Definitions apply separately to each Constituting Instrument in which it is specified that the Master Definitions are incorporated by reference and to the Notes constituted and/or secured by such Constituting Instrument, and shall apply in each case, as modified or supplemented by the provisions of such Constituting Instrument and/or any other document specified to be incorporated into such Constituting Instrument.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Definitions**") as published by the International Swaps and Derivatives Association, Inc. are incorporated by reference herein and shall apply unless inconsistent with any provision in these Master Definitions, the Conditions or the Constituting Instrument. Words denoting persons only shall include firms and corporations and vice versa.

The following expressions shall have the following meanings:

Additional Business Days has the meaning ascribed to it in the Conditions;

Additional Financial Centre has the meaning ascribed to it in the Conditions;

Additional Principal Amount means, in respect of a tranche of Further Notes, the principal amount of such tranche of Further Notes;

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**" of any entity or Person means ownership of a majority of the voting power of the entity or Person;

Agency Agreement means, in relation to a Series, the agreement entered into by the Issuer, the Agents and the Trustee by execution of, and in accordance with the provisions of, the Constituting Instrument relating to such Series and incorporating the Master Agency Terms as amended by the Constituting Instrument;

Agents means the Paying Agents, the Issue Agent, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent, the Portfolio Administrator, the Listing Agent, the Replacement Agent and the Sale Agent or any of them and shall include such further or other agent or agents as may be appointed from time to time with the prior written approval of the Trustee under the Agency Agreement;

Alternative Clearing System has the meaning ascribed to it in the Conditions;

Alternative Investments means secured limited recourse indebtedness in a form other than Notes;

Alternative Memorandum means the alternative memorandum prepared in respect of any Alternative Investments issued under the Programme;

Amortisation Yield has the meaning ascribed to it in the Conditions;

Amortised Face Amount has the meaning ascribed to it in the Conditions;

Applicable Law means any law or regulation;

Arranger means Private Markets Alpha Limited or such other entity as specified in the Conditions, and references to the "Arranger" shall be references to the relevant Arranger and references to the Arrangers shall be to both of them it there is more than one Arranger in respect of a particular series of Notes;

"**Arranger Fee Letter**" means, in relation to a Series, the fee letter (if any) entered into between the Issuer and the Arranger in respect of that Series, as specified in the relevant Constituting Instrument;

Attributable Charged Assets has the meaning ascribed to it in the Conditions;

Authorised Denomination means the amount(s) in which the Notes are denominated as specified in the Conditions;

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

Bankruptcy has the meaning ascribed to it in the Conditions;

Bearer Notes has the meaning ascribed to it in the Conditions;

Benchmark has the meaning ascribed to it in the Conditions;

Bid has the meaning ascribed to it in the Conditions;

Broken Amount means the amount specified as such in the Conditions;

Business Day means a day on which banks and foreign exchange markets are open for business in the place(s) specified for this purpose in the Conditions;

Business Day Convention has the meaning ascribed to it in the Conditions;

Buyer means in relation to a Series and the Charged Assets relating thereto to be purchased, the person executing the Constituting Instrument in the capacity of Buyer;

Calculation Agent means, in relation to a Series, the person executing the Constituting Instrument relating to such Series in the capacity of Calculation Agent and any Successor appointed by the Issuer (with the prior approval of the Trustee) in accordance with the provisions of the Agency Agreement;

Cash Redemption Amount has the meaning ascribed to it in the Conditions;

Cash Redemption Date has the meaning ascribed to it in the Conditions;

Certificates means the registered certificates representing Registered Notes, being Registered Certificates together with any Global Certificate;

Charged Agreement has the meaning ascribed to it in the Conditions;

Charged Assets means, in relation to a Series, the assets specified as such in the Constituting Instrument relating to such Series and, except where the context otherwise requires, includes the Portfolio and any Original Charged Assets, Further Charged Assets, Replacement Assets, Substitute Assets, Fungible Assets or Purchased Assets;

Charged Assets Default has the meaning ascribed to it in the Conditions;

Charged Asset Sale Agreement means, in relation to a Series, the agreement entered into by the Buyer and the Seller by execution of, and in accordance with the provisions of, the Constituting Instrument relating to such Series;

Charging Instrument means any pledge or security or other agreement or document specified as such in the Conditions;

Clearing System has the meaning ascribed to it in the Master Trust Terms;

Clearstream, Luxembourg means Clearstream Banking, société anonyme, including, where the context so permits, any successor in business of Clearstream, Luxembourg;

Code or **Internal Revenue Code** means Internal Revenue Code of 1986 of the United States, as amended;

Common Depositary means such depositary common to Euroclear and Clearstream, Luxembourg at such offices as shall be notified by both of them to the Paying Agent from time to time;

Conditions means, in relation to a Series, the terms and conditions of the Notes of such Series incorporated into the Constituting Instrument relating to such Series, (as modified or supplemented by the provisions of the Constituting Instrument and any other document specified to be incorporated into the Constituting Instrument) and identified therein as the "Conditions" and, with respect to any Notes represented by a Global Note or Global Registered Certificate, as modified by the provisions of such Global Note or Global Registered Certificate. Any reference to a particular numbered Condition shall be construed accordingly;

Confirmation has the meaning ascribed to it in the Master Agency Terms;

Consideration has the meaning ascribed to it in the Master Charged Assets Sales Terms;

Constituting Instrument means, in relation to a Series, the instrument called the "Constituting Instrument" which constitutes the Notes relating to such Series into which the Master Conditions are incorporated by reference and, where the context permits, includes any other document incorporated by reference into the Constituting Instrument;

Contracts means in respect of any Series of Notes the Constituting Instrument in respect of such Series and, if applicable, any Charging Instrument and/or Charged Agreement and any other agreement referred to in the Constituting Instrument;

Coupon means an interest coupon being in or substantially in the form incorporated into the Constituting Instrument, attached, in each case, on issue to a Definitive Bearer Note and includes, if any and where the context permits, the Talon(s) appertaining to the Definitive Bearer Note to which the relevant Coupon appertains and any replacement Coupon or Talon issued pursuant to the Conditions;

Couponholders has the meaning ascribed to it in the Conditions;

Credit Event(s) has the meaning ascribed to it in the Conditions;

Custodian means, in relation to a Series and the Charged Assets related thereto, the person executing the Constituting Instrument in the capacity of Custodian and any Successor or alternate custodian appointed in accordance with the provisions of the Agency Agreement;

Custody Account has the meaning given to it in the Master Custody Terms;

Custody Agreement means, in relation to a Series the agreement entered into by the Issuer, the Custodian, the Trustee, the Portfolio Manager and the Swap Counterparty (if any) by execution of, and in accordance with the provisions of, the Constituting Instrument relating to such Series;

Cut-Off Date has the meaning ascribed to it in the Conditions;

Day Count Fraction has the meaning ascribed to it in the Conditions;

Dealer has the meaning ascribed to it in the Conditions;

Default Requirement has the meaning ascribed to it in the Conditions;

Definitive Bearer Note means a definitive Bearer Note in or substantially in the form incorporated into the Constituting Instrument or in such other form as may be agreed in writing between the Issuer, the Paying Agent and the Trustee issued or to be issued (if indicated in the Constituting Instrument) by the Issuer pursuant to the provisions of and in exchange for a Global Note and having Receipts, Coupons and, where appropriate, Talon(s) attached thereto on issue;

Deliverable Obligations has the meaning ascribed to it in the Conditions;

Deposit Account has the meaning given to it in the Conditions;

Depositary Account has the meaning ascribed to it in the Conditions;

Determination Date means the Business Day falling 10 Business Days prior to each Interest Payment Date or Principal Payment Date;

Director in relation to any person includes any person (including a corporate person) occupying the position of director of that person, by whatever named called;

Dual Currency Note means a Note denominated in one currency with a coupon and/or repayment of principal in, or calculated by reference to, another currency and specified as such in the Constituting Instrument;

Early Redemption Amount has the meaning ascribed to it in the Conditions;

Effective Date has the meaning ascribed to it in the Constituting Instrument;

Euroclear means Euroclear Bank SA/NV, as operator of the Euroclear System;

Events of Default has the meaning ascribed to it in the Conditions;

Exchange Act means the Securities and Exchange Act of 1934 of the United States, as amended;

Exchanged Assets has the meaning ascribed to it in the Master Agency Terms;

Exchange Date has the meaning ascribed to it in the Temporary Global Note;

Exchange Notice has the meaning ascribed to it in the Master Agency Terms;

Exchangeable Bearer Note has the meaning ascribed to it in the Conditions;

Existing Series has the meaning ascribed to it in the Conditions;

Extraordinary Resolution has the meaning ascribed to it in the Master Trust Terms;

Failure to Pay has the meaning ascribed to it in the Conditions;

FATCA means Foreign Account Tax Compliance Act 2010 of the United States;

FATCA Withholding means any withholding or deduction imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or agreements thereunder or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement);

Fees and Expenses Agreement means any fees and expenses agreement entered into between the Issuer and the Arranger whereby the Arranger has undertaken to pay certain fees and expenses of the Issuer;

Final Price has the meaning ascribed to it in the Conditions;

Fixed Rate Notes means a Note bearing a fixed rate of interest and specified as such in the Constituting Instrument;

Floating Rate Notes means a Note bearing a floating rate of interest and specified as such in the Constituting Instrument;

FCA means the Financial Conduct Authority of the United Kingdom, an independent non-governmental body established as the regulator of the financial services industry in the United Kingdom, given statutory powers by the FSMA, and any successor thereto;

FCA Rules means any rules, regulations or other guidance published by the FCA, including the FCA Handbook published by the FCA;

FSMA means the Financial Services and Markets Act 2000 of England and Wales, as amended;

Full Quotation has the meaning ascribed to it in the Conditions;

Fungible Assets has the meaning ascribed to it in the Conditions;

Further Charged Agreement has the meaning ascribed to it in the Conditions;

Further Charged Assets has the meaning ascribed to it in the Conditions;

Further Constituting Instrument has the meaning ascribed to it in the Conditions;

Further Issue Notice has the meaning ascribed to it in the Conditions;

Further Notes has the meaning ascribed to it in the Conditions;

Global Note(s) means in respect of Bearer Notes, a global Note representing Bearer Notes being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in or substantially in one of the forms incorporated into the Constituting Instrument;

Global Registered Certificates means registered certificates representing Registered Notes;

Governmental Approvals means approvals, authorisations, permits, consents, exemptions, licences and clearances and other actions of or by, and notices to or notifications or filings or registrations with, any governmental authority or agency or regulatory or administrative body of the jurisdiction of incorporation of the Issuer or any other jurisdiction specified in the Constituting Instrument or any political subdivision thereof or therein (including, without limitation, those relating to exchange controls);

Governmental Authority has the meaning ascribed to it in the Conditions;

Grace Period has the meaning ascribed to it in the Conditions;

Grace Period Extension Date has the meaning ascribed to it in the Conditions;

Indexed Note means a Note in respect of which the payment of interest and/or redemption changes in line with a specified index and specified as such in the Constituting Instrument;

Indicative Quotation has the meaning ascribed to it in the Conditions;

Initial Principal Amount means, in respect of a Series of Notes, the amount specified as such in the Constituting Instrument for that Series of Notes;

Instalment Amounts has the meaning ascribed to it in the Conditions;

Instalment Date has the meaning ascribed to it in the Constituting Instrument;

Instalment Note means a Note upon which interest is paid in instalments and specified as such in the Constituting Instrument;

Interest Amount has the meaning ascribed to it in the Conditions;

Interest Basis has the meaning ascribed to it in the Conditions;

Interest Commencement Date means, unless otherwise specified in the Conditions, the Issue Date from which Notes bear interest;

Interest Determination Date is each date specified as such in the Conditions;

Interest Payment Date means each date specified as such in the Conditions;

Interest Period has the meaning ascribed to it in the Conditions;

Interest Rate is the rate specified as such in the Conditions;

Interest Rate Multiplier means the multiplying factor as specified in the Conditions as applicable to the interest rate for a Note;

Investment Objective means, in respect of the Specified Obligations, the objective or objectives specified as such in the Portfolio Management Agreement relating to the Specified Obligations;

Investors means the Noteholders;

Issue Agent means, in relation to a Series of Bearer Notes, the person executing the Constituting Instrument relating to such Series in the capacity of Issue Agent and includes a Successor thereto;

Issue Date means, in respect of any Note, the date specified as such in the Constituting Instrument and means, in the case of any Bearer Note in the form of a Permanent Global Note or Definitive Bearer Note, the same date as the date of issue of the Global Note which initially represented such Note;

Issue Price has the meaning ascribed to it in the Conditions;

Issuer means, in relation to a Series of Notes, the entity specified as such in the relevant Constituting Instrument;

Issuer Limit means, in relation to the Issuer, the nominal amount specified in the relevant Programme Memorandum relating to that Issuer;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and any withholding tax, stamp duty or other taxes payable by the relevant party (except for income or corporate taxes payable on any parties' income and profits) and legal and other professional fees, costs and expenses on a full indemnity basis (including, without limitation, the expenses of any experts, counsel or agents) (each a "**Liability**" and together, the **Liabilities**;

Limitations on Title has the meaning specified in the Master Charged Assets Sales Terms;

Listed Notes means (unless and to the extent otherwise provided in the Conditions) Notes which are or are to be, admitted to trading on a Stock Exchange;

Listing Agent means in relation to any Notes which are, or are to be, admitted to trading on any Stock Exchange, the person specified in the Conditions as the Listing Agent in relation to such Stock Exchange;

Listing Rules means in the case of Notes which are, or are to be, admitted to trading on a Stock Exchange the listing guidelines and regulations for the time being in force for such Stock Exchange;

Management Criteria has the meaning ascribed to it in the Portfolio Administration Agreement;

Margin means the margin specified in the Conditions;

Market has the meaning ascribed to it in the Conditions;

Market Value has the meaning ascribed to it in the Conditions;

Master Agency Terms means the Master Agency Terms (2023 Edition) in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited, and the Trustee incorporated by reference into the Constituting Instrument;

Master Charged Assets Sale Terms means the Master Charged Assets Sale Terms (2023 Edition) in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited and the Trustee incorporated by reference into the Constituting Instrument;

Master Conditions means the Master Conditions (2023 Edition) in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited, and the Trustee incorporated by reference into the Constituting Instrument;

Master Custody Terms means (i) in the case of [●] being appointed as Custodian, the Custody Agreement in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited, and the Trustee incorporated by reference into the Constituting Instrument or (ii) in the case of a Custodian other than [●], the Master Custody Terms (2023 Edition) in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited, and the Trustee incorporated by reference into the Constituting Instrument, as the case may be;

Master Definitions means these Master Definitions (2023 Edition) in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited, and the Trustee incorporated by reference into the Constituting Instrument;

Master Documents means the Master Definitions, Master Conditions, Master Trust Terms, Master Agency Terms, Master Custody Terms, Master Charged Assets Sale Terms, Master Placing Terms, Master Swap Terms and the Master Portfolio Management Terms;

Master Global Registered Certificate has the meaning ascribed to it in the Conditions;

Master Placing Terms means the Master Placing Terms (2023 Edition) in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited, and the Trustee;

Master Portfolio Management Terms means the Master Portfolio Management Terms (2023 Edition) in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited, and the Trustee incorporated by reference into the Constituting Instrument;

Master Swap Terms means the Master Swap Terms (2023 Edition) in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited, and the Trustee incorporated by reference into the Constituting Instrument;

Master Trust Terms means the Master Trust Terms (2023 Edition) in the form signed for the purposes of identification by or on behalf of Private Markets Alpha Limited, and the Trustee incorporated by reference into the Constituting Instrument;

Maturing Assets has the meaning ascribed to it in the Master Trust Terms;

Maturity Date has the meaning ascribed to it in the Conditions;

Maximum Authorised Principal Amount means, in respect of a Series of Notes, the amount (if any) specified as such in the Constituting Instrument for that Series of Notes;

Maximum Interest Rate means the rate (if any) specified as such in the Conditions;

Minimum Interest Rate means the rate (if any) specified as such in the Conditions;

Mortgaged Property means, in relation to any Series, the Charged Assets (if any) and the other property, assets and/or rights of the Issuer which have been charged, assigned, pledged and/or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Trust Deed and any other agreement or document specified in the Conditions to secure the obligations of the Issuer in relation to, inter alia, the Notes;

Net Proceeds has the meaning ascribed to it in the Conditions;

Note(s) means a Note in a series issued or to be constituted under the relevant Constituting Instrument, in which such Note may be represented by a Global Note, a Definitive Bearer Note or a Registered Note (and "**Notes**" shall be construed accordingly);

Noteholders has the meaning ascribed to it in the Conditions;

Noteholder-only Security has the meaning ascribed to it in the Conditions;

Noteholder Priority has the meaning ascribed to it in the Conditions;

Noteholder Representative has the meaning ascribed to it in the Conditions;

Notional Swap Agreement has the meaning ascribed to it in the Conditions;

Obligation(s) has the meaning ascribed to it in the Conditions;

Obligation Default has the meaning ascribed to it in the Conditions;

Obligation Exchange has the meaning ascribed to it in the Conditions;

Obligor means the Issuer;

Option Notice has the meaning ascribed to it in the Conditions;

Original Charged Agreement has the meaning ascribed to it in the Conditions;

Original Charged Assets has the meaning ascribed to it in the Conditions;

Outstanding means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium, if any, and all interest accrued thereon to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Paying Agent and/or the Registrar as provided in the Constituting Instrument and remain available for payment against presentation and surrender of Notes and/or Receipts and/or Coupons, as the case may be, (c) those which have become void and those in respect of which claims have become prescribed in accordance with the Conditions, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) 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, (g) those Exchangeable Bearer Notes which have been exchanged for Registered Notes, and (h) 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 or Registered Notes, in either case pursuant to its provisions; provided that for the purposes of (1) the exercise of any right of the relevant Noteholders (other than to payment), (2) the determination of how many Notes are outstanding for the purposes of the provisions in the Constituting Instrument relating to the holding of Meetings of Noteholders or ascertaining whether a requirement under the Constituting Instrument or the Conditions for a specified percentage of the principal amount of the Notes outstanding has been satisfied and (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

Outstanding Balance has the meaning ascribed to it in the Conditions;

Pari Passu Ranking has the meaning ascribed to it in the Conditions;

Parity-Paid Notes means Notes which are partly paid and specified as such in the Conditions;

Party A shall have the meaning ascribed to it in the Swap Confirmation;

Party B shall have the meaning ascribed to it in the Swap Confirmation;

Paying Agents means, in relation to a Series, each person executing the Constituting Instrument relating to such Series, in the capacity of Principal Paying Agent or Paying Agent and any Successor appointed in accordance with the provisions of the Agency Agreement;

Permanent Global Note means a permanent Global Note in bearer form without Coupons or Talons representing Bearer Notes on issue and which will be in or substantially in the form incorporated into the Constituting Instrument;

Permitted Action has the meaning given to it in the Swap Agreement relating to the Specified Obligations;

Permitted Investments has the meaning ascribed to it in the Conditions;

Permitted Obligations has the meaning ascribed to it in the Conditions;

Person means an individual, corporation (including a business trust), partnership, collective investment scheme, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association of government or any agency or political subdivision thereof;

Physical Redemption Date has the meaning ascribed to it in the Conditions;

Physical Settlement Amount has the meaning ascribed to it in the Conditions;

Placing Agreement means, in relation to a Series, the agreement entered into by the Issuer and the Arranger by execution of, and in accordance with the provisions of, the Constituting Instrument, in relation to a Series;

Portfolio has the meaning ascribed to it in the Portfolio Management Agreement;

Portfolio Administration Agreement means, in relation to a Series, the agreement (if any) entered into by the Issuer and the Portfolio Administrator in relation to the administration of the Portfolio;

Portfolio Administrator means, in relation to a Series, each person executing the Portfolio Administration Agreement relating to such Series in the capacity of Portfolio Administrator and any Successor appointed in accordance with the provisions of the Portfolio Administration Agreement;

Portfolio Management Agreement means, in relation to a Series, the agreement (if any) entered into by the Issuer and the Portfolio Manager in relation to the management of the Portfolio;

Portfolio Manager means, in relation to a Series, each person executing the Portfolio Management Agreement relating to such Series in the capacity of Portfolio Manager and any Successor appointed in accordance with the provisions of the Portfolio Management Agreement;

Potential Event of Default means an event which, with the giving of notice and/or lapse of time and/or the forming of an opinion, would become an Event of Default;

Potential Failure to Pay has the meaning ascribed to it in the Conditions;

Principal Paying Agent means, in relation to a Series, the person executing the Constituting Instrument relating to such Series in the capacity of Principal Paying Agent;

Principal Payment Date means each day on which it is determined a pre-payment of principal, or a full redemption, shall be made in accordance with the Conditions;

Programme means the programme for the issue of secured Notes or Alternative Investments by the Issuer;

Programme Memorandum means the programme memorandum, as updated, supplemented or restated from time to time in respect of the issue of secured Notes or Alternative Investments under the Programme;

Purchase Notice has the meaning ascribed to it in the Master Agency Terms;

Purchase Option has the meaning ascribed to it in the Conditions;

Purchase Transaction has the meaning ascribed to it in the Conditions;

Purchased Assets has the meaning ascribed to it in the Master Agency Terms;

Put Notice has the meaning ascribed to it in the Conditions;

Quotation has the meaning ascribed to it in the Conditions;

Quotation Amount has the meaning ascribed to it in the Conditions;

Quotation Method has the meaning ascribed to it in the Conditions;

Receiptholders has the meaning ascribed to it in the Conditions;

Receipts means an instalment receipt being in or substantially in the form incorporated into the Constituting Instrument attached, in each case, on issue to a Definitive Bearer Note which is an Instalment Note and includes, where the context permits, any replacement Receipt issued pursuant to the Conditions;

Record Date has the meaning ascribed to it in the Conditions;

Redemption Amount means the amount specified as such in the Conditions;

Reference Banks shall have the meaning ascribed to it in the Conditions;

Reference Entities and **Reference Entity** have the meanings ascribed thereto in the Conditions;

Reference Price in relation to a Zero Coupon Note shall have the meaning ascribed to it in the Conditions;

Register means the register kept by the Registrar pursuant to the Agency Agreement;

Registered Certificates has the meaning ascribed to it in the Conditions;

Registered Note(s) has the meaning ascribed to it in the Conditions;

Reuters Screen has the meaning ascribed lo it in the Conditions;

Registrar means, in relation to a Series, any person executing the Constituting Instrument relating to such Series in the capacity of Registrar and any Successor or other registrar appointed in accordance with the provisions of the Agency Agreement;

Relevant Business Day has the meaning ascribed to it in the Conditions;

Relevant Date has the meaning ascribed to it in the Conditions;

Relevant Financial Centre has the meaning ascribed to it in the Conditions;

Relevant Obligor has the meaning ascribed to it in the Master Trust Terms;

Relevant Rate has the meaning ascribed to it in the Conditions;

Relevant Screen Page has the meaning ascribed to it in the Conditions;

Relevant Time has the meaning ascribed to it in the Conditions;

Replaced Assets has the meaning ascribed to it in the Conditions;

Replacement has the meaning ascribed to it in the Conditions;

Replacement Agent has the meaning ascribed to it in the Master Agency Terms;

Replacement Assets has the meaning ascribed to it in the Conditions;

Replacement Notice has the meaning ascribed to it in the Conditions;

Representative Amount has the meaning ascribed to it in the Conditions;

Repudiation/Moratorium has the meaning ascribed to it in the Conditions;

Restructuring has the meaning ascribed to it in the Conditions;

Sale Agent means, in relation to a Series, the person executing the Constituting Instrument relating to such Series in the capacity of Sale Agent and any Successor or other sale agent appointed in accordance with the provisions of the Agency Agreement;

Sale Certificate has the meaning ascribed to it in the Agency Agreement;

Sale Date has the meaning ascribed to it in the Master Charged Assets Sales Terms;

Scheduled Maturity Date has the meaning ascribed to it in the Conditions;

Secured Obligations means all present or future, actual or contingent, obligations of the Issuer owed to the Secured Parties pursuant to the Notes and the Series Documents;

Secured Parties means the Trustee and (i) the Noteholders, the Portfolio Manager, each Agent, the Swap Counterparty and such other persons who may be specified in the Constituting Instrument and/or the Charging Instrument, or (ii) if "Noteholder-only Security" is specified in the relevant Constituting Instrument as being applicable, the Noteholders only, and "**Secured Party**" means any one of them;

Securities Lending Agreement means, in relation to a Series, the agreement entered into by the Securities Seller and the Securities Buyer upon execution of and in accordance with the provisions of the Constituting Instrument relating to such Series;

Securities Lending Counterparty means, in relation to a Series, the person executing the Constituting Instrument relating to such Series in the capacity of Securities Lending Counterparty;

Securities Buyer means, in relation to a Series, the person executing the Constituting Instrument relating to such Series in the capacity of Securities Buyer;

Securities Seller means, in relation to a Series, the person executing the Constituting Instrument relating to such Series in the capacity of Securities Seller;

Seller means, in relation to a Series, the person executing the Constituting Instrument relating to such Series in the capacity of Seller;

Series means a series of Notes issued under the Programme;

Series Documents has the meaning given to it in the Constituting Instrument;

Series Memorandum means the series memorandum prepared in respect of each issue of Notes under the Programme;

Settlement Disruption Event has the meaning ascribed to it in the Conditions;

Single Series has the meaning ascribed to it in the Master Trust Terms;

Sovereign has the meaning ascribed to it in the Conditions;

Specified Interest Payment Dates has the meaning ascribed to it in the Conditions;

Specified Office means, in relation to any of the Agents, either the office identified as such in the Constituting Instrument or any other office approved in writing by the Trustee in relation to the Notes and notified to the Noteholders in accordance with the Conditions;

Spread has the meaning ascribed to it in the Conditions;

Spread Multiplier means the multiplying factor as specified in the Conditions as applicable to the interest rate for a Note;

Stock Exchange means any stock exchange or further stock exchange(s) or securities market(s) on which any Notes may from time to time be admitted to trading or on which any Notes are from time to time to be admitted to trading;

Sub-Custodian means, in relation to a Series, the Sub-Custodian appointed by the Custodian in accordance with the provisions of the Constituting Instrument relating to such Series;

Subsidiary and **holding company** have the meanings referred to in section 7 of the Companies Act 2014, as amended (as applicable);

Substitute Assets has the meaning ascribed to it in the Conditions;

Substitute Company has the meaning ascribed to it in the Conditions;

Substitute Value has the meaning ascribed to it in the Conditions;

Substitution has the meaning ascribed to it in the Conditions;

Substitution Notice has the meaning ascribed to it in the Conditions;

Successor means, in relation to any of the Agents, such other or further person as may from time to time be appointed by the Issuer in relation to the Notes with the written approval of the Trustee and notice of whose appointment is given to Noteholders in accordance with the Conditions;

Swap Agreement means, in relation to a Series, the agreement entered into by the Issuer and the Swap Counterparty by execution of, and in accordance with the provisions of, the Constituting Instrument relating to such Series;

Swap Agreement Termination Date shall be as specified in the relevant Swap Agreement;

Swap Counterparty means, in relation to a Series, the person executing the Constituting Instrument relating to such Series in the capacity of Swap Counterparty;

Swap Counterparty Priority has the meaning ascribed to it in the Conditions;

Talonholders has the meaning ascribed to it in the Conditions;

Talons means a talon for the issue of a further Coupon being in or substantially in the form incorporated into the Constituting Instrument attached, on issue, to a Bearer Note where so required by the Conditions and, where the context permits, any replacement Talon issued pursuant to the Conditions;

TARGET means the Trans-European Automated Real-Time Gross Settlement Express Transfer System;

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

Telerate has the meaning ascribed to it in the Conditions;

Temporary Global Note means a temporary global note in bearer form with Coupons or Talons representing Bearer Notes on issue and which will be in or substantially in the form incorporated into the Constituting Instrument;

Trade Date has the meaning ascribed to it in the Conditions;

Transaction Documents means the Master Documents and the Series Documents;

Transfer Agent means, in relation to a Series, each person executing the Constituting Instrument relating to such Series in the capacity of Transfer Agent and any Successor appointed in accordance with the provisions of the Agency Agreement;

Trust Deed means, in relation to a Series the Trust Deed entered into by, amongst others, the Issuer, the Trustee, the Portfolio Manager and the Swap Counterparty by execution of, and in accordance with the provisions of the Constituting Instrument;

Trustee means, in relation to a Series, the person executing the Constituting Instrument in relation to such Series in the capacity of Trustee, or any Successor or assigns to such person;

Trustee Fee Letter means the fee letter issued by the Trustee and addressed to the Issuer and the Arranger whereby the Issuer and the Arranger confirm the payment of certain fees and expenses due to the Trustee;

Trust Corporation means a corporation entitled to act as a trustee pursuant to applicable legislation relating to trustees;

Unlisted Notes means Notes of any Series which are not intended to be admitted to trading on any Stock Exchange and are so designated in the Constituting Instrument;

Valuation Method has the meaning ascribed to it in the Conditions;

Weighted Average Quotation has the meaning ascribed to it in the Conditions;

Withholding Requirement has the meaning given to it in the Conditions; and

Zero Coupon Notes means Notes of any Series which do not bear interest and are specified as such in the Constituting Instrument.

Signed for or on behalf of and held by

PRIVATE MARKETS ALPHA LIMITED

____