DATED 24 AUGUST 2023

SECURED NOTE PROGRAMME

PM ALPHA DAC

DILLON EUSTACE

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PM Alpha DAC

(a designated activity company limited by shares incorporated under the laws of Ireland, having its registered office at Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, E25 WK15, Ireland and with registration number 743086)

Secured Note Programme

Under the Secured Note Programme (the "**Programme**") for the issue of obligations which, unless specified otherwise in the relevant Series Memorandum or Alternative Memorandum (each as defined below) will be secured in the manner set out below ("**Secured Obligations**"), PM Alpha DAC (the "**Issuer**"), may from time to time issue Notes (the "**Notes**") on the terms set out herein, as amended in respect of each issue by a series memorandum (each, a "**Series Memorandum**"). The Issuer may raise finance by other means or enter into other financial transactions under the Programme, including, without limitation, by way of loan or entering into derivative transactions (any such finance by other means being "**Alternative Investments**") on the terms set out herein, as supplemented in respect of each issue by a Series Memorandum or, if required in the case of Alternative Investments, an alternative memorandum (an "**Alternative Memorandum**") as more fully described in "Summary of the Programme - Alternative Investments". As used herein, references to "Notes" shall also be deemed to be references to "Alternative Investments" where relevant. The aggregate nominal amount of Notes and Alternative Investments issued by the Issuer under the Programme will not at any time exceed €5,000,000,000 (or the equivalent in other currencies).

Notes issued under the Programme will be issued in series (each series of Notes, a "**Series**") and on the Terms and Conditions of the Notes set out herein as supplemented and amended in respect of each issue of Notes by the "Terms" as specified in the applicable Series Memorandum (the "**Conditions**").

Each Series will, unless otherwise specified in the relevant Series Memorandum, be secured by (i) a fixed charge on, and/or an assignment by way of fixed security of or other security interest over, certain specified assets of the Issuer (as more particularly described herein, the "**Charged Assets**") and all rights and sums derived therefrom,

(ii) an assignment by way of fixed security of the Issuer's rights against the Custodian (as defined herein) with respect to the Charged Assets relating to such Series under the relevant Custody Agreement (as defined herein) by way of fixed security over the Issuer's rights to all funds in respect of the Charged Assets relating to such Series held from time to time by the Custodian, (iii) an assignment by way of fixed security over the Issuer's rights to all funds held from time to time by the Principal Paying Agent and the other Paying Agents or, as the case may be, the Registrar (each, as defined herein) to meet payments due under the Notes of such Series and (iv) an assignment by way of fixed security of the Issuer's rights, title and interest under the relevant Agency Agreement (as defined herein) and all sums derived therefrom in respect of the Notes of such Series; and such Series may also be secured by an assignment by way of fixed security under one or more swap or other hedging agreements (each, as more particularly described herein, a "**Charged Agreement**"), together with such additional security (if any) as may be described in the relevant Series Memorandum (together, the "**Mortgaged Property**"). The obligations of the Issuer under a Charged Agreement to any counterparty under such Charged Agreement (the "**Swap Counterparty**") may also be secured by certain assets comprised in the Mortgaged Property.

The Notes and the Alternative Investments constitute limited recourse obligations of the Issuer, and claims against the Issuer by Noteholders of a particular Series and, if applicable, the relevant Swap Counterparty, or relevant contracting parties to an Alternative Investment, will be limited to the Mortgaged Property in respect of such Series. The priority of claims of Noteholders and the relevant Swap Counterparty is set out in "Terms and Conditions of the Notes - Enforcement and Limited Recourse" as supplemented by the relevant Series Memorandum, or, in relation to the relevant contracting parties to an Alternative Investment, the Alternative Memorandum. If the net proceeds of the enforcement of the Mortgaged Property for a Series or an Alternative Investment are not sufficient to make all payments due in respect of the Notes of that Series and, if applicable, due to the relevant Swap Counterparty, or are not sufficient to make all payments due in respect of an Alternative Investment no other assets of the Issuer will be available to meet such shortfall and the claims of Noteholders and, if applicable, the Swap Counterparty (in respect of a Series) and the claims of the relevant contracting parties to an Alternative Investment (in respect of an Alternative Investment) in respect of any such shortfall shall be extinguished.

The Notes in respect of a relevant Series shall be available in registered form only, on the terms and subject to the Conditions of the Constituting Instrument. A Series of Notes may be issued either in: (i) registered form represented by definitive registered certificates and/or a registered certificate in global form or (ii) uncertificated registered form and as such shall be dematerialised and not constituted by any physical document of title. Notwithstanding anything to the contrary in this Programme Memorandum and/or the Conditions of the Constituting Instrument (i) a Series of Notes may be issued in uncertificated registered form and (ii) for the avoidance of doubt, the Conditions of the Constituting Instrument shall remain applicable in respect of the relevant Series of Notes notwithstanding that they may not be endorsed on any certificate or document of title.

Particular attention is drawn to the sections entitled “Risk Factors” and “Terms and Conditions - Enforcement and Limited Recourse”.

Arranger

Private Markets Alpha Limited

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Programme Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make representations other than those contained in this Programme Memorandum in connection with the issue or sale of, or grant of a participation in, the Notes or Alternative Investments and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or by Private Markets Alpha Limited (the “**Arranger**”). Neither the delivery of this Programme Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Programme Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Programme Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Programme Memorandum and the offering or sale of, or grant of a participation in, the Notes or Alternative Investments in certain jurisdictions may be restricted by law. Persons into whose possession this Programme Memorandum comes are required by the Issuer, the Arranger and the Trustee to inform themselves about and to observe any such restrictions. This Programme Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or Alternative Investments or the distribution of this Programme Memorandum in any jurisdiction where such action is required.

This Programme Memorandum does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Arranger to subscribe for, or purchase, any Notes or Alternative Investments.

Certain restrictions on offers and sales of the Notes or Alternative Investments and on distribution of this Programme Memorandum are set out in "**Terms and Conditions of the Notes - Form, Denomination and Title**" and "**Subscription and Sale**" and may also be set out in the applicable Series Memorandum or Alternative Memorandum.

Neither the Arranger nor the Trustee has separately verified the information contained herein. Neither the Arranger nor the Trustee makes any representation, express or implied, or accepts any responsibility with respect to the accuracy or completeness of any of the information in this Programme Memorandum. Neither this Programme Memorandum nor any other information supplied in connection with the Programme or any Notes or Alternative Investments is intended to provide the basis of any credit, risk or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Trustee that any recipient of this Programme Memorandum or any other information should subscribe or purchase the Notes or Alternative Investments. Each potential subscriber or purchaser of the Notes or Alternative Investments should determine for itself the relevance of the information contained in this Programme Memorandum and its subscription or purchase of Notes or Alternative Investments should be based upon such investigation as it deems necessary. Neither the Arranger nor the Trustee undertakes to review the financial condition or affairs of the Issuer or any other entity whatsoever during the life of the arrangements contemplated by this Programme Memorandum nor to advise any investor or potential investor in the Notes or Alternative Investments of any information coming to the attention of the Arranger or the Trustee.

None of the Trustee, Portfolio Manager or the Swap Counterparty (if any), the Arranger or any person other than the Issuer has any obligation to any Noteholders, Receiptholders or Couponholders (if any) to ensure payment or discharge of principal, interest and/or any other obligations in respect of a Series of Notes. The Notes and the Alternative Investments will be obligations solely of the Issuer and are not guaranteed by or the responsibility of any other entity.

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

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

In connection with any Series of Notes (or Tranche thereof), the Arranger or such other person as may be specified in the applicable Series Memorandum as the "Stabilising Manager" may over-allot or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time and will be carried out in accordance with applicable laws and regulations.

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1 RISK FACTORS

The following section of this Programme Memorandum is not, and is not intended to be, a comprehensive list of all risks related to Notes or Alternative Investments to be issued by the Issuer. References in the following section to certain terms and conditions of Notes or Alternative Investments are summaries only and should be read subject to the particular wording of the terms and conditions of the relevant Notes or Alternative Investments.

The purchase of any Notes or Alternative Investments involves substantial risks. Each prospective purchaser of Notes or Alternative Investments should be familiar with instruments having characteristics similar to the Notes or Alternative Investments and should fully understand the terms of the Notes or Alternative Investments and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of the Notes or Alternative Investments should conduct such independent investigation and analysis regarding the Issuer, the Notes or Alternative Investments, Portfolio Manager (if any), the Swap Counterparty under a Charged Agreement (if any) and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes or Alternative Investments. However as part of such independent investigation and analysis, prospective purchasers of Notes or Alternative Investments should consider carefully all the information set forth in this Programme Memorandum, in the applicable Series Memorandum or Alternative Memorandum and the considerations set out below.

Investment in the Notes or Alternative Investments is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Programme Memorandum and in the applicable Series Memorandum or Alternative Memorandum and the merits and risks of an investment in the Notes or Alternative Investments in the context of the investor's own financial circumstances and investment objectives.

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

1.1 are capable of bearing the economic risk of an investment in the Notes or Alternative Investments (or a participation therein) for an indefinite period of time;

1.2 are acquiring an interest in the Notes or Alternative Investments (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and

1.3 recognise that it may not be possible to make any transfer of the Notes or Alternative Investments (or a participation therein) for a substantial period of time, if at all.

The applicable Series Memorandum or Alternative Memorandum in connection with a Series of Notes or Alternative Investments may also contain further paragraphs headed "Risk Factors" and/or "Other Investment Considerations" and particular attention is drawn to those sections, if applicable.

Each of the Issuer and the Arranger may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

1.4 Special Purpose Company

The Issuer is a "special purpose company" and has been established for the purpose of issuing multiple Series of secured Notes or Alternative Investments under the Programme. The Issuer has issued share capital only in the amount of $1.00. It is a designated activity company incorporated under the laws of

Ireland. Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes or Alternative Investments.

1.5 Limited Recourse

Each Series of Notes or Alternative Investments issued under the Programme will be limited recourse obligations of the Issuer secured on the Mortgaged Property (including the Charged Assets) for that Series and will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

The ability of the Issuer to meet its obligations in respect of the Notes and Alternative Investments will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (including the Charged Assets comprised therein). The holders of each Series of Notes and Alternative Investments shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Mortgaged Property for such Series. To the extent that there is a shortfall in the moneys derived from the Mortgaged Property for any Series, the Issuer will have insufficient funds available to meet its obligations in respect of such Series. In such event, any shortfall would be borne by the holders of the relevant Notes or Alternative Investments in accordance with the priorities specified in the Conditions.

1.6 No Interest in Charged Assets

For the avoidance of doubt, the Notes and Alternative Investments issued under the Programme will not convey any interest in the Charged Assets nor confer on the holders of such Notes and Alternative Investments any right (whether in respect of voting, dividend or other distribution) which the holder of any of the Charged Assets may have. The Issuer will not be an agent of the holders of the Notes and Alternative Investments for any purpose.

1.7 Managed portfolios

In respect of a Series of Notes, the Issuer may appoint a Portfolio Manager to manage the Portfolio in respect of such Series. The Portfolio Manager's main investment objective would be to gain exposure to a portfolio of assets as further described in the Conditions and the Portfolio Management Agreement appointing a Portfolio Manager.

The return on the Notes will depend on the performance of the Portfolio acquired by the Issuer (i.e. the Charged Assets, and any Replacement Assets or Substitute Assets). Where a Portfolio Manager is appointed, the Charged Assets may be highly risky credit investments. An investor must be able to bear the risk that any Charged Assets may not pay all or a part of its interest and/or principal and understand the consequences that such non-payment may have on the Notes (in that the return on the Notes may be low or negative).

The performance of the Notes is directly linked to the performance of the Portfolio of Charged Assets. The Portfolio Manager will exercise certain discretions specified herein with respect to such Portfolio (subject to certain restrictions to the exercise of such discretions) which ultimately will affect the return to such investor in the Notes. Each Series of Notes will carry various unique investment risks, which a prospective investor should understand clearly before investing in the Notes. An investment in the Notes does not provide the same exposure as an investment in any component of the Portfolio.

The Noteholder will have no direct rights against any party other than the Issuer and only in accordance with Condition 5.

1.8 No investigations

No investigations, searches or other enquiries have been made by or on behalf of the Trustee in respect of the Mortgaged Property. No representations or warranties, express or implied, have been given by the Trustee or any other person on its behalf in respect of the Mortgaged Property.

1.9 Notes performance dependent upon Portfolio Manager

Where a Portfolio Manager is appointed in respect of a Series, the performance of the Notes will depend upon the manner by which the Portfolio Manager performs certain obligations and exercises certain discretions (and other rights) specified in the Portfolio Management Agreement and the Portfolio Manager's ability to comply with the restrictions to the exercise of such discretions. The Portfolio Manager alone is responsible for any consequences of the exercise of such discretions.

In particular, where a Portfolio Manager is given the ability to actively manage Charged Assets in performing its duties under a Portfolio Management Agreement by the sale and purchase (the "**Substitution**") of Charged Assets, the performance of a Portfolio will be dependent upon the sales and purchases of Charged Assets pursuant to and in accordance with the applicable provisions as set out in Portfolio Management Agreement, and in particular, but without limitation, the Management Criteria and the Portfolio Manager carrying out due diligence prior to any Substitution of Charged Assets. The Portfolio Manager alone is responsible for ensuring that Charged Assets comply with the Management Criteria. When exercising its discretion to effect a Substitution of Charged Assets in accordance with the Management Criteria, the Portfolio Manager may have a wide discretion conferred on it. Accordingly, any investor should determine whether the rules relating to the restrictions to the exercise of discretion by the Portfolio Manager are appropriate in light of its investment objectives.

Further, the performance of the Portfolio is dependent upon the Portfolio Manager's selection of specific Charged Assets to be added to or removed from the Portfolio and upon the general management by the Portfolio Manager of the Portfolio, taking into account, without limitation, the correlation, trading and credit risk in respect of the Charged Assets. This may result in losses to the Portfolio and may reduce the amounts available for distribution to the investor. The Portfolio may also be exposed to the potential volatility and illiquidity of Charged Assets and the sale price of such Charged Assets at any time may vary substantially from the price at which such Charged Assets were initially purchased and from its principal amount. This may lead to significant losses for the investor in respect of such Portfolio.

Accordingly, the performance of the Notes will depend upon the manner by which the Portfolio Manager exercises certain discretions specified herein with respect to the Portfolio, the limitations and restrictions on the scope of such discretions and the Portfolio Manager's ability to comply with the restrictions to the exercise of such discretions. The Portfolio Manager (and, accordingly, the investor) alone is responsible for any consequences of the exercise of such discretions.

1.10 Reinvestment risk

The Charged Assets may be redeemed early in accordance with their respective terms. If any Charged Assets are redeemed early, the redemption proceeds received by the Issuer upon such early redemption are subject to reinvestment risk. Any inability of the Issuer or the Portfolio Manager acting on its behalf to reinvest the early redemption proceeds in additional Charged Assets with comparable interest rates and payment terms may adversely affect the amount of interest payments and the final redemption amount received by an investor as well as the overall return of the Notes. There can be no assurance that the Issuer or a Portfolio Manager will be able to reinvest any early redemption proceeds from the relevant Charged Assets in replacement Charged Assets with comparable interest rates and payment terms. It is not possible to predict the length of any delays before such reinvestments are made. Any adverse impact of such reinvestment (or lack thereof) and/or any such delay shall be borne by the investor.

1.11 Calculation Agent and Portfolio Manager discretions

The Issuer relies upon the Calculation Agent to make certain determinations and calculations in respect of payments under the Notes. Where a Portfolio Manager is appointed, the Issuer also relies on the Portfolio Manager to monitor on-going compliance with the Management Criteria and, in respect of effecting any Substitutions, to comply with the restrictions on exercise of its discretion as set out in the Portfolio Management Agreement.

All determinations to be made by the Calculation Agent and the Portfolio Manager are required to be made in good faith and in a commercially reasonable manner. No assurance can be given that any third party would agree with any determination of the Portfolio Manager or the Calculation Agent. The Noteholder may disagree with any such determination but will nevertheless be bound by such determination under the terms of the Notes.

1.12 Principal Paying Agent and Issue Agent discretions

Where a Principal Paying Agent and an Issue Agent is or are appointed, the named Principal Paying Agent and/or Issue Agent may elect not to act on any issuance whatsoever at their discretion and without any liability whatsoever and that another entity not named in the programme may, in those circumstances and with the agreement of the Arranger, be appointed to act as Principal Paying Agent and/or Issue Agent (as the case may be) for a particular issuance.

1.13 Liability for the Obligations of Other Series

The Issuer will undertake, in each Constituting Instrument constituting a Series of Notes or Alternative Investments, not to incur any obligations with respect to any further Series of Notes or Alternative Investments (a "**Further Series**") unless: (i) the recourse of the Secured Parties of the Further Series is limited to the proceeds of enforcement of the Mortgaged Property for such Further Series, and (ii) the Mortgaged Property for such Further Series excludes the Mortgaged Property securing all Series of Notes or Alternative Investments other than the Further Series. Nevertheless, to the extent there are any creditors with respect to a Series of Notes or Alternative Investments issued by the Issuer whose recourse is not so limited, holders of the other Series of Notes or Alternative Investments issued by the Issuer may be exposed to actions taken by such creditors.

1.14 Payments

Payments under any Series of Notes or Alternative Investments issued by the Issuer under the Programme will only be made after receipt by the Issuer of payments in respect of the Mortgaged Property for such Series. Therefore, there is a risk that a delay in receipt of such payments could lead to a delay in the scheduled payments by the Issuer on such Series of Notes or Alternative Investments.

1.15 Liquidity

Upon issuance of each Series of Notes or Alternative Investments issued by the Issuer under the Programme, no secondary market for such Series will exist. Prospective purchasers of the Notes and Alternative Investments should therefore recognise that they may not be able to make any transfer of the Notes for a substantial period of time, if at all. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes for their full term (which is extendable) and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

1.16 Conflicts of interest

The Arranger

Private Markets Alpha Limited and its affiliates shall only have the duties and responsibilities expressly agreed to by them in their relevant capacities and shall not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which they act.

Private Markets Alpha Limited and/or its affiliates as part of their general business activities may have existing or future relationships with or provide services to the other or in respect of investment securities comprised in any Charged Assets, or trade in any Charged Assets or instruments similar to the Charged Assets or any other fund or securities. Private Markets Alpha Limited and/or its affiliates may sell or purchase Charged Assets to or from the Issuer, as the Issuer is instructed to purchase or sell such Charged Assets in accordance with the instructions of the Portfolio Manager. All of these activities may result in conflicts of interest for Private Markets Alpha Limited and its affiliates and may, directly or indirectly, affect (either positively or negatively) the performance of a Series of Notes.

Private Markets Alpha Limited and/or its affiliates may, at present or in the future, engage in business with any of the obligors of Charged Assets, their affiliates or other companies in their groups. Private Markets Alpha Limited may deal in securities or obligations of any of such obligors, including the Charged Assets or any similar instruments and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial, advisory or other business with such obligors, any affiliate of such obligors or any other person or entity having obligations relating to any of such obligors, and may act with respect to such business in the same manner as it would if the Programme and each Series of Notes did not exist, regardless of whether any such action might have an adverse effect on such obligors, the position of Noteholders or otherwise. Private Markets Alpha Limited and/or its affiliates may become owners or pledgees of the securities or obligations of any such obligors.

1.17 The Trustee

Waystone Corporate Services (IE) Limited acts both as Trustee in respect of the Programme and as Corporate Services Provider to the Issuer. Accordingly, Waystone Corporate Services (IE) Limited will have obligations both to the Noteholders, in its capacity as Trustee, and the Issuer, in its capacity as Corporate Services Provider. In addition, the directors of the Issuer are employees of Waystone Corporate Services (IE) Limited or an affiliate and have agreed to act as directors of the Issuer in accordance with the terms of the Corporate Services Agreement. All of these activities may result in conflicts of interest for Waystone Corporate Services (IE) Limited and its affiliates and may, directly or indirectly, affect the performance of a Series of Notes. Waystone Corporate Services (IE) Limited and its affiliates have policies and procedures in place to manage and mitigate such conflicts of interest where they may arise.

1.18 Credit and Legal Risk

Each Series of Notes or Alternative Investments issued by the Issuer under the Programme will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property relating to such Series and no other assets of the Issuer will be available to satisfy claims of the holders of such Series. The Issuer's obligations to the holders of such Series will be solely funded by and secured on the Mortgaged Property. Therefore, to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or the relevant security arrangements are not enforceable, the holders of such Series will suffer losses. The holders of each Series therefore assume the credit and legal risk of the Charged Assets and other assets comprising the Mortgaged Property.

1.19 Regulatory Risk

The EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") became effective on 22 July 2013. This provides, amongst other things, that all alternative investment funds (each, an "**AIF**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. The application of the AIFMD to special purpose entities such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. The Issuer has been established solely for the purpose of issuing securities, bonds, notes, debt or entering into loan agreements or other similar agreements and entering into agreements in relation thereto and performing acts incidental thereto or necessary in connection therewith, provided always that such obligations are secured on assets of the Issuer other than the Issuer's share capital and those assets securing any other obligations of the Issuer, and that they are entered into on a limited recourse basis. However, the definition of AIF and AIFM in the AIFMD is broad and there is only limited guidance as to how such definition should be applied in the context of a special purpose entity such as the Issuer.

Were the Issuer to be found to be an AIF or an AIFM, or any Agent acting in any capacity in respect of the Notes to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the AIFM could comply fully with the requirements of the AIFMD.

No assurance can be given as to how ESMA or national regulators might, in the future, interpret the AIFMD or whether any such interpretation might find the Issuer to be an AIF or an AIFM, or any Agent acting in any capacity in respect of the Notes to be acting as an AIFM with respect to the Issuer.

The European Market Infrastructure Regulation EU 648/2012, as amended ("**EMIR**") entered into force on 16 August 2012. EMIR aims to increase stability in the over-the-counter derivative markets and includes measures to require the clearing of certain over-the-counter derivatives through central clearing counterparties and to increase the transparency of over-the-counter derivatives. Such measures will include the posting of collateral and various reporting and notification requirements. Notwithstanding that EMIR has entered into force, various elements introduced by EMIR have not yet been finalised or practically introduced. The Issuer does not expect the provisions of EMIR to require the Issuer to clear the Charged Agreement with a central clearing counterparty or to post collateral. However, were EMIR to be finalised or introduced in such a way as to require the Issuer or the Swap Counterparty to clear the Charged Agreement or to post collateral, the Issuer might not be practically able to comply with such requirement and/or the Issuer and/or Swap Counterparty would be subject to an additional financial and operational burden.

In addition to the above, investors should be aware that there may be other regulatory changes that lead to an early redemption of the Notes.

1.20 Clearing Systems

Where Notes issued under the Programme are represented by Global Notes, such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg, and, except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the relevant Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg in order to receive payments under the

Notes. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

1.21 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 of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

1.22 Preferred Creditors under Irish Law and Floating Charges

Under Irish law, upon an insolvency of an Irish company such as the Irish Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. (See "Examinership" below).

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer or any other party (for example pursuant to any Substitution or Replacement of Charged Assets) any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that fixed security over the assets of the Issuer would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

1.22.1 they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

1.22.2 as discussed above, 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 winding-up;

1.22.3 they rank after certain insolvency remuneration expenses and liabilities;

1.22.4 the examiner of a company has certain rights to deal with the property covered by the floating charge; and

1.22.5 they rank after fixed charges.

1.23 Examinership

Examinership is a court procedure available under Part 10 of the Irish Companies Act, 2014, as amended 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 this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, 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 arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the 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 implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the

Issuer to the Noteholders. The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

1.23.1 the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders as secured by the transaction documents;

1.23.2 the potential for the examiner to seek to set aside any negative pledge in the Notes 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

1.23.3 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 Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the secured creditors under the Notes or the transaction documents.

1.24 Taxation

1.24.1 Early Redemption

The Issuer may, for specified tax reasons, upon giving notice to the Noteholders, redeem the Notes prior to the Maturity Date.

1.24.2 No Gross-Up

Payments on the Notes will be made subject to withholding tax (if any) applicable to the Notes, without the Issuer being obliged to pay additional amounts in respect of the Notes.

1.24.3 Taxation Position of the Issuer

The Issuer has elected to be a 'qualifying company' within the meaning of Section 110 of the Taxes Consolidation Act 1997 (as amended) ("**TCA**") ("**Section 110**"), and as such should be taxed only on the amount of its retained profit calculated under generally accepted accounting practice after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows connected with the Notes and as such could adversely affect the tax treatment of the Issuer and consequently the payments on the Notes.

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 hold both 20% or more 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 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.

1.24.4 Foreign Accounts Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and US Treasury regulations promulgated thereunder (together "**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any account holder (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether such account holder is a U.S. person or should otherwise be treated as holding a "United States account" (as defined under FATCA) of the Issuer (a "**Recalcitrant Holder**").

FATCA implementation is being phased in for payments from sources within the United States and is currently proposed to apply to "foreign passthru payments" made by an FFI to a non-participating FFI or Recalcitrant Holder no earlier than 1 January 2019. This withholding on foreign passthru payments would potentially apply to payments in respect of (i) any Notes issued or materially modified on or after the "grandfathering date", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term 'foreign passthru payment' are filed with the Federal Register; and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into or announced their intention to enter into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). In some cases such IGAs have been signed; in other cases, negotiations are still ongoing. Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, most FFIs in an IGA signatory country should be treated as a "Reporting Financial Institution" or "Reporting FI" (as defined in the IGA) that would generally not be subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA or agreement with the IRS relating to FATCA) (any such withholding being a "**FATCA Withholding**") from payments it makes (unless, in certain circumstances, it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes or, in certain limited circumstances, where the payments are made to a Recalcitrant Holder). The Model 2 IGA requires Reporting FIs to apply FATCA Withholding to U.S. source payments in certain circumstances and leaves open the possibility that a Reporting FI might in the future be required to make FATCA Withholdings on foreign passthru payments. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders to its home government or to the IRS unless it is treated as exempt from having "financial accounts" for FATCA purposes. On 21 December 2012, the governments of Ireland and the United States signed an agreement based largely on the Model 1 IGA (the "**US- Ireland IGA**"). The Financial Accounts Reporting (United States of America) Regulations 2014 (the "**Irish FATCA Regulations**"), which give effect to FATCA in Ireland, were enacted on 20 June 2014 and are effective from 1 July 2014. As the Issuer is an FFI it is subject to the Irish FATCA Regulations and, as a consequence, will report to the Irish Revenue Commissioners on an annual basis certain details regarding Noteholders that are "Specified US Persons", subject to any applicable exemptions.

The Issuer is a “Reporting FI” pursuant to the US-Ireland IGA and does not expect to be subject to FATCA Withholding on payments. There can be no assurance, however, that the Issuer would not in the future be required to deduct FATCA Withholding from future payments. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

In the case of Notes which are in global form and held within a clearing system, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer or any paying agent and the common depositary for such clearing system, given that each of the entities in the payment chain between the Issuer and the participants in the clearing system is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. Notes may be issued in definitive form and therefore not held, or may be exchanged for Notes in definitive form and therefore may cease to be held, through a clearing system. If this were to happen then, depending on the circumstances, payments to a non-FATCA compliant holder could be subject to FATCA Withholding.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA Withholding. It may also affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA Withholding. Investors should choose the custodians or intermediaries with care (to ensure that each is compliant with FATCA or other laws or agreements related to FATCA, including any legislation implementing IGAs relating to FATCA, if applicable), and provide each custodian or intermediary with any information, forms and/or other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA Withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer’s obligations under the Notes are discharged once it has paid the common depositary for the clearing system (as legal owner of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

If a FATCA Withholding were to be made from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay any additional amounts as a result of the FATCA Withholding. As a result, investors may receive less interest or principal than expected.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER AND THE NOTES IS UNCERTAIN AT THIS TIME. THE ABOVE DESCRIPTION IS BASED IN PART ON REGULATIONS, OFFICIAL GUIDANCE AND MODEL IGAS, AND THE IGA BETWEEN IRELAND AND THE UNITED STATES, ALL OF WHICH ARE SUBJECT TO CHANGE OR MAY BE IMPLEMENTED IN A MATERIALLY DIFFERENT FORM. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND NOTEHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR THE PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO

OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCES.

1.24.5 Common Reporting Standard

The European Union adopted Council Directive 2014/107/EU (the "**Directive**") which amends Council Directive 2011/16/EU on administrative cooperation in the field of taxation. The Directive provides for the implementation of the regime known as the 'Common Reporting Standard' ("**CRS**") proposed by the Organization for Economic Co-operation and Development ("**OECD**") and generalizes the automatic exchange of information within the European Union as of 1 January 2016. Legislation to implement the CRS in Ireland was introduced in Finance Act 2014 and Regulations (Statutory Instrument 583 of 2015) came into effect on 31 December 2015.

Under these measures, the Issuer may be required to report certain information relating to the Noteholders, and income, sale or redemption proceeds received by the Noteholders in respect of the Notes. This may require additional due diligence to be carried out by the Issuer in respect of the investors. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD Common Reporting Standard with the first data exchanges taking place in September 2017.

EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE IMPACT OF THE DIRECTIVE ON THEIR INVESTMENT AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCES. POTENTIAL NON-CRS COMPLIANCE COULD RESULT IN RELATIONSHIP TERMINATION (IF ANY), INABILITY TO SUBSCRIBE (IF ANY), AND/OR POTENTIAL REPORTING TO TAX AUTHORITIES.

1.24.6 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 ("**ATAD I**") on 12 July 2016. The EU Council adopted Council Directive (EU) 2017/952 ("**ATAD II**") on 29 May 2017 to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

ATAD I was transposed into Irish legislation effective from 1 January 2022 and is commonly referred to as the Interest Limitation Rules. The Interest Limitation Rules, provides that interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30% of an entity's earnings before interest, tax, depreciation and amortization will not be deductible in the year in which they are incurred but would remain available for carry forward. However, the restriction on interest deductibility are only in respect of the amount by which interest equivalent borrowing costs exceed "interest equivalent income". The legislation transposing the Interest Limitation Rules into Irish legislation are complex. While it is not expected that the Issuer (based on its ownership structure) will have annual interest equivalent borrowing costs exceeding interest equivalent income of more than EUR 3,000,000, it is still possible that the Interest Limitation Rules could affect the tax efficiency of the Issuer by possibly limiting the tax deduction for any interest arising on the Notes.

ATAD II builds on the provisions of ATAD I, which contained measures to prevent hybrid mismatches between EU Member States. ATAD II now also includes hybrid mismatches with third countries and adds cases not covered by ATAD I (such as reverse hybrids, imported mismatches, hybrid transfers etc.). Ireland has transposed the provisions of ATAD II (with some amendments) into Irish law effective from January 1, 2020 and transposed the reverse hybrid mismatch rules into Irish law on January 1, 2022. These rules could potentially apply to the Issuer where: (i) the interest that it pays under any Notes and for which it claims deductions for against its taxable income is not brought into account as taxable income by a 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.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome.

Like ATAD I, ATAD II may restrict the amount of interest which is tax deductible on the Notes. However, it is not expected that ATAD 2 will restrict the amount of interest deductible on the Notes.

1.24.7 General tax considerations

Potential investors should be aware that payments in respect of the Notes, Coupons or Receipts may be subject to withholding or deduction for or on account of tax, including FATCA. In the event of such withholding or deduction, payments will be made net of such withholding or deduction and investors will not be entitled to any additional amounts in respect of such withholding or deduction and, in certain circumstances, the Notes may be redeemed at the Early Redemption Amount (together with any accrued but unpaid interest). The Notes may also be so redeemed if the Issuer is subject to tax (including, without limitation, under FATCA) such that it is unable to make the full amount of any payments in respect of the Notes, Coupons or Receipts.

Potential investors should also be aware that transfers of any Notes or interests or rights in the Notes may be subject to stamp, documentary or other transfer taxes, duties or charges, including (without limitation) in the jurisdiction where the Notes or interests or rights in the Notes are transferred. Transfers (or the registration thereof) of any Notes or interests or rights in the Notes may not be effected by or on behalf of the Issuer, Registrar or any Transfer Agent unless such tax, duty or charge is paid or indemnified by the relevant investor.

Potential investors should also be aware that, in certain circumstances, information and/or documentation relating to investors, including (without limitation) payments made to investors, may be required to be disclosed to a tax authority by or on behalf of the Issuer.

Potential investors should also be aware that any statements as to taxation in this Programme Memorandum do not constitute legal or tax advice. Such statements do not cover all aspects of taxation that may be relevant and are based on current tax law and published practice as at the date of this Programme Memorandum and as such are subject to change. Investors are advised to consult their own independent advisers on the tax implications of acquiring, holding or disposing of the Notes, Coupons or Receipts.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the italicised paragraphs set out in the sections entitled "Terms and Conditions of the Notes - Security" and "Terms and Conditions of the Notes - Enforcement and Limited Recourse".

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES OR ALTERNATIVE INVESTMENTS.

2 SUMMARY OF PROGRAMME

The following summary does not purport to be complete and is qualified in its entirety by the remainder of this Programme Memorandum and, in relation to any particular Series of Notes or Alternative Investments, the relevant Series Memorandum or Alternative Memorandum. The Terms and Conditions of the Notes specified herein may be supplemented and amended in respect of each Series by the Conditions as specified in the applicable Series Memorandum. References in this Programme Memorandum to "Constituting Instrument" include a reference to any Conditions set out in it. The terms and conditions, form of and security for any Alternative Investments will be set out in the relevant Alternative Memorandum.

Issuer: PM Alpha DAC a company incorporated under the laws of Ireland, having its registered office at Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, E25 WK15, Ireland. The authorised share capital of the Issuer is $1,000,000 divided into 1,000,000 Ordinary Shares of $1.00 each (the "**Shares**"). The Issuer has issued one Share, which is fully paid. The issued Share is held directly or indirectly by Waystone Corporate Services (IE) Limited (the "**Share Trustee**"). The Share Trustee owns the Share under the terms of a declaration of trust (the "**Declaration of Trust**") dated 11 July 2023 on trust for charitable purposes.

Description :Secured Note Programme for the issuance of Secured Obligations.

Issuer Limit: Up to €5,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate nominal amount of Notes, Alternative Investments and other obligations outstanding at any one time in relation to the Issuer (subject to increase as provided in the Master Placing Terms referred to in "**Subscription and Sale**" below). The Issuer may raise finance by other means or enter into other financial transactions under the Programme including, without limitation, by way of loan or entering into derivative transactions.

Arranger: Private Markets Alpha Limited and/or such other arranger as is specified in the applicable Series Memorandum or Alternative Memorandum.

Security: The Notes of each Series will, unless otherwise specified in the relevant Series Memorandum or Constituting Instrument or Charging Instrument, be secured in the manner set out in Condition 3 of the Notes, including (i) a fixed charge on, and/or an assignment by way of fixed security of or other security interest over, the relevant Charged Assets (as more particularly described below) and all rights and sums derived therefrom, (ii) an assignment by way of fixed security of the Issuer's rights against the Custodian (as defined below) with respect to the Charged Assets relating to such Series under the relevant Custody Agreement (as defined herein) and an assignment by way of fixed security over the Issuer's rights to all funds in respect of the Charged Assets relating to such Series held from time to time by the Custodian, (iii) an assignment by way of fixed security over the Issuer's rights to all funds held from time to time by the Principal Paying Agent and the other Paying Agents or, as the case may be, the Registrar (each as defined below) to meet payments due under the Notes of such Series and (iv) an assignment by way of fixed security of the Issuer's rights, title and interest under the relevant Agency Agreement (as defined below) and all sums derived therefrom in respect of the Notes of such Series; and such Series may also be secured by an assignment by way of fixed security of the Issuer's rights under any Charged Agreement (as more particularly described below), together with such additional security (if any) as may be described in the applicable Series Memorandum (together, the "**Mortgaged Property**").

The obligations of the Issuer to the Portfolio Manager under any Portfolio Management Agreement or Swap Counterparty under any Charged Agreement in relation to a Series of Notes may also be secured by certain assets comprised in the Mortgaged Property. The relative priority of claims of Noteholders and the relevant Portfolio Manager or Swap Counterparty is described in Condition 3.4 of the Notes.

Alternative Investments will be constituted and secured in the manner set out above in relation to Notes or in such other manner as may be set out in the relevant Alternative Memorandum. In all cases the recourse of the creditors or obligees in respect of such Alternative Investments and, if applicable the Portfolio Manager or Swap Counterparty, will be limited in the manner set out above in relation to the Notes.

Currencies: Subject to compliance with all relevant laws, regulations and directives and any requirements of the Principal Paying Agent, any currency or currencies as agreed between the Issuer and the Arranger.

Trustee: Waystone Corporate Services (IE) Limited

Issue Agent: The Bank of New York Mellon SA/NV, Dublin Branch

Principal Paying Agent: The Bank of New York Mellon SA/NV, Dublin Branch

Calculation Agent: If a calculation agent for the purposes of determining the rate of interest or for any other purpose is required in relation to a Series of Notes, Private Markets Alpha Limited or such other person as is specified in the applicable Constituting Instrument.

Paying Agents: The Principal Paying Agent, together with each other person (if any) as may be specified in the applicable Constituting Instrument.

Registrar and/or Transfer Agent: If required in relation to a series of Notes in registered form, the Registrar and/or Transfer Agent will be specified in the applicable Constituting Instrument. A copy of the register in respect of the registered Notes shall be kept at the registered office of the Issuer.

Portfolio Manager: In relation to the Notes of a Series or Alternative Investments where there is a Portfolio Management Agreement, the Portfolio Manager will be specified in the applicable Constituting Instrument.

Swap Counterparty: In relation to the Notes of a Series or Alternative Investments where there is a Charged Agreement, the Swap Counterparty will be specified in the applicable Constituting Instrument.

Custodian: For any series, in relation to the Charged Assets relating to a Series of Notes, the person as is specified in the applicable Constituting Instrument. If so provided in the applicable Constituting Instrument, the Custodian may arrange for the Charged Assets relating to a Series of Notes to be held on behalf of the Custodian by a sub-custodian approved by the Portfolio Manager and the Swap Counterparty on the terms set out in the relevant Custody Agreement.

Portfolio Administrator: For any Series, in relation to any Portfolios established pursuant to that Series and managed by the Portfolio Manager, the person as is specified in the applicable Constituting Instrument.

Maturities: Any maturity as the Issuer and the Arranger may agree from time to time subject to compliance with all relevant laws, regulations and directives.

Issue Price: Notes may be issued at par or at a discount or premium to par.

Method of Issue: Notes may be issued on a continuous basis in Series in integral multiples of €100,000 subject to an initial minimum size of 10 million euro subject to compliance with all relevant laws, regulations and directives, including, without limitation, requirements of any stock exchange on which any Notes or Alternative Investments issued by the Issuer are admitted to trading. Each Series may be issued in one or more tranches (each a "**Tranche**") on the same issue date or on different issue dates. Further Notes (as defined below) may also be issued as part of an existing Series. Notes may be issued on a syndicated or non-syndicated basis.

Form of Notes: The Notes will be issued in registered form.

Denomination of Notes: Subject to compliance with all relevant laws, regulations and directives, definitive Notes will be in such denominations as may be specified in the relevant Series Memorandum.

Fixed Rate Notes: Fixed interest will be payable in arrears on the date or dates and at a rate specified in the applicable Series Memorandum.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate set separately for each Series by reference to EURIBOR (or such other benchmark as may be specified in the applicable Series Memorandum) as adjusted for any applicable spread and will be payable on the date or dates specified in the applicable Series Memorandum.

Zero Coupon Notes: Zero Coupon Notes may be issued at their principal amount or at a discount to such principal amount and will not bear interest (except as provided in Condition 1.4).

Variable Coupon Amount Notes: The Series Memorandum issued in respect of each Series of Variable Coupon Amount Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to a debt, equity or commodity index or as otherwise provided in the applicable Series Memorandum.

Index Linked and Credit Linked Notes: The Issuer will make payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked and Credit Linked Notes calculated by reference to such stock or commodity or other index, currency exchange rate or formula as determined by the Issuer as specified in the applicable Series Memorandum.

Equity Linked Notes: The Issuer will make payments of principal in respect of Equity Linked Notes calculated by reference to the value of an Underlying Share and/or a formula as specified in the applicable Series Memorandum.

Interest Rates: Notes may have a maximum interest rate, a minimum interest rate, or both.

Variable Redemption Amount Notes: The Series Memorandum issued in respect of each Series of Variable Redemption Amount Notes will specify the basis for calculating the amounts payable on redemption, which may be by reference to a debt, equity or commodity index or as otherwise provided in the applicable Series Memorandum.

Other Notes: Conditions applicable to High Interest Notes, Low Interest Notes, Step-up Notes, Step-down Notes, Dual Currency Notes, Reverse Dual Currency Notes, Optional Dual Currency Notes, Interest Only Notes, Formula-Linked Notes and any other type of Note (including a Series of Notes comprising a combination of two or more of any of the types of Notes mentioned above) which the Issuer and the Arranger may agree to issue under the Programme will be set out in the applicable Series Memorandum.

Redemption by Instalments: The Series Memorandum issued in respect of each Series which is redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Mandatory Redemption: If (i) the Charged Assets in respect of a Series or amounts outstanding thereunder become due and repayable, or become capable of being declared due and repayable (in whole or in part), prior to their stated date of maturity or other date or dates for their repayment or payment for whatever reason, or there is a payment default in respect of such Charged Assets in respect of a Series, or, if the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement, and such agreement is, or becomes capable of being, terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder or if there is a payment default in respect of such agreement and/or (ii) any other event as may be specified as an "**Additional Mandatory Redemption Event**" in the applicable Series Memorandum has occurred and/or (iii) there is a payment default in respect of such Charged Agreement and/or (iv) the Issuer satisfies the Trustee that the performance of its obligations under the Notes or ancillary thereto has or will become unenforceable, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or prospective law (provided that such law has been enacted), rule, regulation, judgment, order or directive of or in any jurisdiction or any governmental administrative, legislative or judicial power or the interpretation thereof and/or (v) any other event as may be specified as an "**Additional Mandatory Redemption Event**" in the Conditions have occurred, the security for the Notes shall become enforceable and the Notes shall be redeemed in full unless otherwise stated in the Series Memorandum (always subject as provided in "**Limited Recourse**" below).

Optional Redemption: The Series Memorandum issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer or the Noteholders (either in whole or in part) and, if so, the terms applicable to such redemption provided always that or Clearstream have been provided with no less than 5 business days notice of the exercise of such option.

Early Redemption: Except as provided in "Redemption by Instalments", "**Mandatory Redemption**" and "**Optional Redemption**" above, Notes will be redeemable prior to maturity only (i) for taxation reasons, or (ii) upon termination of the relevant Charged Agreement (if any) on the date of such termination, or (iii) in such circumstances as are specified in Condition 4 of the Notes.

Status of Notes: The Notes of each Series will be limited recourse obligations of the Issuer ranking pari passu and without preference among themselves (save in the case of a Series comprising more than one class of Note, in which case the Notes of each such class will rank pari passu and without preference among themselves but not, save to the extent specified in the applicable Series Memorandum, with Notes of another class comprised in such Series; in such a case, the ranking and preference of each class of Notes will be as specified in the relevant Series Memorandum) (see also "**Security**" above).

Charged Assets: The Charged Assets (if any) are those which are specified as such in the relevant Series Memorandum or Alternative Memorandum and which may comprise, without limitation, (i) debt securities or negotiable instruments (including, without limitation, bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit or bills of exchange) of any form, denomination, type and issuer, (ii) shares, stock or other equity securities of any form, denomination, type and issuer, (iii) the benefit of loans, evidences of indebtedness or other rights whatsoever, contractual or otherwise (including, without limitation, sub-participation, documentary or standby letters of credit or swap, over-the-counter or exchange traded derivative contracts, option, exchange or other arrangements of the type contemplated in the description of Charged Agreement below) assigned or transferred to or otherwise vested in, or entered into by, the Issuer or (iv) any other assets all as may be more particularly specified in the applicable Series Memorandum or Alternative Memorandum. The Charged Assets in relation to a Series of Notes or Alternative Investments may comprise a pool or portfolio of one or more of any of the foregoing.

Charged Agreements: Each Charged Agreement (if any) will comprise those agreements which are specified as such in the relevant Series Memorandum or Alternative Memorandum. Any such agreement may comprise (i) an interest rate and/or cross- currency swap transaction, total return swap, basis swap, forward rate agreement, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, currency option, forward purchase or sale agreement, credit default swap, credit default option, over-the- counter or exchange traded derivative contract or any other transaction providing for the payment of money and/or the delivery of securities or other assets (present or future, actual or contingent) (including any option with respect to any of the foregoing transactions) and any combination of the foregoing transactions entered into in connection with a particular Series and/or (ii) any guarantee or other credit support document in respect of the obligations of the Swap Counterparty under such swap agreement given by any entity. The Series Memorandum or Alternative Memorandum for any Series may require the Swap Counterparty to any Charged Agreement with the Issuer to deposit security, collateral or margin, or to provide a guarantee, in respect of its obligations under such Charged Agreement in the circumstances specified in such Series Memorandum or Alternative Memorandum. However, in the absence of such a requirement no such security, collateral, margin or guarantee will be made or provided.

Securities Lending Option: If so specified in the applicable Series Memorandum or Alternative Memorandum in relation to a Series of Notes or Alternative Investments, the Securities Lending Counterparty may, pursuant to a Securities Lending Agreement (the "**Securities Lending Agreement**") dated the Issue Date of the Notes of the relevant Series or Alternative Investments, require the Issuer to deliver, or procure the delivery of, some or all of the Charged Assets which comprise securities in relation to such Series of Notes or Alternative Investment so that full title to such Charged Assets shall vest in the Securities Lending Counterparty subject to any obligation to redeliver such Charged Assets (or assets equivalent thereto or the fair market value thereof in cash) on the Maturity Date of the Notes of that Series or Alternative Investments or on such other date or dates as may be specified in the relevant Securities Lending Agreement. The provisions relating to any Securities Lending Agreement will be set out more fully in the applicable Series Memorandum or Alternative Memorandum.

Replacement and/or Substitution of Charged Assets: If so specified in the applicable Series Memorandum or Alternative Memorandum in relation to a Series, the Portfolio Manager or the Swap Counterparty may, in the manner specified in the relevant Series Memorandum or Alternative Memorandum, request that there be substituted for any of the securities or other assets for the time being forming all or part of the Charged Assets in relation to that Series of Notes or Alternative Investment ("**Replaced Assets**") other securities or assets of a type or types (or combination of such type or types) having a maturity date or maturity dates (as the case may be) and having a market value or nominal value (as the case may be) (a "**Replacement Value**") and other features (if any) as specified in the relevant Series Memorandum ("**Replacement Assets**").

If so specified in relation to the Notes of a Series in the Constituting Instrument, the Portfolio Manager (if any) shall, subject to and in accordance with the provisions of the Constituting Instrument:

(a) be permitted to substitute Charged Assets with Substitute Assets (as defined below); or

(b) be permitted to take any steps required in the performance of its duties in respect of the general management of the Charged Assets pursuant to the terms of the Portfolio Management Agreement, including the Substitution of any Charged Assets, subject to the Investment Objective and the Management Criteria set out in the Portfolio Management Agreement.

In addition, if the securities or other assets which comprise all or part of the Charged Assets for a Series of Notes have a maturity date which falls prior to the maturity date or other date for redemption of the Notes of such Series, and there is no provision requiring early redemption in such event, then the proceeds of redemption received upon maturity of such Charged Assets shall, in the manner specified in the relevant Series Memorandum, be applied on behalf of the Issuer either:

(a) in the purchase of further securities and/or other assets of a type or types (or combination of such type or types), having a maturity date or maturity dates and having a market value or nominal value (as the case may be) (a "**Substitute Value**") specified in the applicable Series Memorandum ("**Substitute Assets**"); and/or

(b) by crediting such proceeds of redemption to an interest bearing deposit account in the name of the Custodian (the "**Deposit Account**") opened by the Custodian with a bank or other financial institution specified in the relevant Series Memorandum on terms that, pending application of the funds standing to the credit of such Deposit Account in the purchase of Substitute Assets, such funds shall be guaranteed to earn a minimum rate of interest as specified in the relevant Series Memorandum. Funds credited to the Deposit Account from time to time (including capitalised interest) shall, in any event, be repayable to the Issuer on the maturity date or other date for redemption of the Notes of the relevant Series as specified in the relevant Series Memorandum.

New Series: The holders of an existing Series of Notes (the "**Existing Series**") may, with the consent of any relevant Portfolio Manager or Swap Counterparty and if so specified in the relevant Series Memorandum, jointly elect to exchange that Existing Series for a new Series of Notes (the "**New Series**") to be issued by the Issuer. Any Charged Agreement in respect of such Existing Series so exchanged will be terminated and the security for the New Series will be that constituted by the Constituting Instrument (as defined in the Terms and Conditions of the Notes below) in relation to the Existing Series (other than the security interest in any Charged Agreement so terminated) and, if appropriate, on further Charged Agreement(s) to be entered into in connection with the New Series, all as specified in the relevant Series Memorandum and as approved in writing by the Trustee.

Purchase: Unless the Series Memorandum or Alternative Memorandum in respect of the relevant Series of Notes or the relevant Alternative Investment provides otherwise, all or part of the Notes of that Series or an Alternative Investment may be purchased by the Issuer. On such a purchase, any relevant Charged Agreement (or part thereof in the case of a partial purchase) will be terminated and the Swap Counterparty will make any payment due from it to the Issuer or, as the case may be, the Issuer will make any payment due to the Swap Counterparty, in each case pursuant to the termination of such Charged Agreement (or part thereof in the case of a partial purchase), unless the payee shall have waived its rights in writing to the making of any such payment or agreed in writing that such payment shall not be required to be made.

Collection of Payments: Payments of interest and principal (and any other moneys or assets received) in respect of the Charged Assets will be credited to the account of or otherwise paid or delivered to the Custodian specified in the Series Memorandum or Alternative Memorandum, save as otherwise specified therein. The Custodian will apply the amount of such moneys or assets which represents the obligations of the Issuer under any Charged Agreement to the account of the Swap Counterparty designated for such purpose (which shall initially be the account (if any) specified in the Series Memorandum or Alternative Memorandum as the Swap Counterparty's Account) or otherwise as specified in the relevant Charged Agreement, save as otherwise specified in the relevant Series Memorandum. All moneys or assets representing the obligations of the Swap Counterparty under any Charged Agreement or, in the event that there is no Charged Agreement, all moneys or assets collected by the Custodian in respect of the Charged Assets as aforesaid shall be applied in payment and/or delivery to the Principal Paying Agent or the Registrar, as the case may be, for payment and/or delivery in respect of the Notes or Alternative Investment, save as otherwise specified in the relevant Series Memorandum and subject as provided in Condition 3.

Negative Pledge: None.

Restrictions: So long as any of the Notes or Alternative Investments remains outstanding, the Issuer will not, without the prior written consent of the Trustee, engage in any business (other than transactions contemplated by this Programme Memorandum) or declare any dividends or have any subsidiaries.

Indebtedness: The Issuer may incur indebtedness for borrowed money, by or in connection with the issue of Notes or Alternative Investments for the purposes of financing the acquisition of Charged Assets as permitted by this Programme Memorandum. Such Charged Assets may comprise solely a derivative transaction. In addition, the Issuer may incur indebtedness for borrowed money for the purposes of financing the acquisition of any asset, right or thing or for making payments under any obligation whatsoever where it is stated that there is no Charged Asset in the Terms of Investments, provided with respect to the Coupons (if any) of Investments concerned as described below.

Cross Default: None.

Taxation: Payments of principal and interest in respect of the Notes, Receipts or Coupons (if any) will be made without deduction for or on account of withholding taxes imposed within Ireland or the United Kingdom, unless the Issuer or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to make any such payment (as provided in Condition 16 of the Notes).

Events of Default: The Events of Default which apply to the Notes are set out in Condition 4 of the Notes.

Limited Recourse: The obligations of the Issuer with respect to the Notes, Receipts and Coupons (if any) of a Series or the Alternative Investments are limited recourse obligations. If the net proceeds of the security (if any) for any Series of Notes or Alternative Investments, having become enforceable in accordance with the Conditions of the Notes of such Series or such Alternative Investments, or, in the case that there is no security, the moneys made available to the Issuer and by the Issuer in respect of the Series are not sufficient to make all payments due in respect of the Notes, Receipts and Coupons (if any) of such Series or the Alternative Investments and for the Issuer to meet its obligations (if any) in respect of the termination of any Charged Agreement in respect of that Series of Notes or Alternative Investment, the other assets of the Issuer (including, without limitation, assets securing any other Series of Notes or Alternative Investments) will not be available for payment of any shortfall arising therefrom. Any such shortfall shall, unless otherwise specified in the applicable Series Memorandum or Alternative Memorandum, be borne by the Noteholders, the Receiptholders and the Couponholders (if any) and by the Portfolio Manager or Swap Counterparty (if any) in the order of priority specified in the applicable Series Memorandum or Alternative Memorandum. Claims in respect of any shortfall remaining after realisation of the security in relation to such Series and application of the proceeds of such enforcement in accordance with the Master Trust Terms in relation to such Series and the Conditions of the Notes of that Series or the Alternative Investments shall be extinguished and the Trustee, the Noteholders, the Couponholders (if any) and the Portfolio Manager or Swap Counterparty (if any) shall have no further claims against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding-up of, or the appointment of an examiner to, the Issuer as a consequence of such shortfall. Any inability by the Issuer to make any payments in respect of such shortfall shall not constitute an Event of Default with respect to the Notes or any Notes of any other Series or the Alternative Investments nor entitle the Portfolio Manager or Swap Counterparty to terminate any further Portfolio Management Agreements or the remainder of the Charged Agreements.

Other provisions: The Constituting Instrument may include provisions which complete, amend, supplement or vary the terms and conditions set out herein as they apply to the Notes or may specify one or more other documents as doing so. In particular, such provisions may include credit related features which may include defined terms such as "**Reference Security**", "**Reference Entity**" and "**Credit Event**". References in this Programme Memorandum to such terms are to those terms as defined in the Constituting Instrument.

Governing Law: Irish law, except that the governing law of any security agreement to be entered into by the Issuer in connection with the issue of any Notes or Alternative Investments may be the law of the jurisdiction in which the relevant Charged Assets are situated.

Selling Restrictions: There are restrictions on the offer or sale of Notes and the distribution of offering material - see "**Subscription and Sale**" below. The applicable Series Memorandum or Alternative Memorandum in relation to the Notes of a particular Series or Tranche or in relation to Alternative Investments may contain additional or other restrictions on the offer or sale of, or grant of a participation in, Notes of the relevant Series or Tranche or the relevant Alternative Investments.

Alternative Investments: The Issuer may from time to time incur secured (or, if so specified in the relevant Alternative Memorandum, unsecured), limited recourse obligations in a form other than Notes. Alternative Investments may take the form of limited recourse asset-backed debt instruments in non-standard form or governed by laws other than the laws of Ireland, limited recourse asset-backed indebtedness incurred under loan or facility agreements, including agreements governed by laws other than the laws of Ireland, derivative transactions (including, without limitation, buy-sell back transactions, sale and repurchase transactions, forward and foreign exchange transactions or swaps, options or futures transactions) ("**Derivative Instruments**") or such other form as may be determined by the Issuer and the Arranger in respect of such Alternative Investment and (unless otherwise specified in the relevant Alternative Memorandum) will be secured in the manner described under Condition 3 of the Notes, mutatis mutandis, or in such other manner as may be determined by the Issuer and the Arranger in respect of such Alternative Investment. The terms and conditions and form of, and security (if any) for, each Alternative Investment will be as set out in the relevant Alternative Memorandum. Alternative Investments will only be admitted to trading on a stock exchange to the extent permissible under the rules of the relevant exchange.

3 GENERAL INFORMATION

PM Alpha DAC (the "**Issuer**") has obtained all consents, approvals and authorisations (if any) which are necessary in Ireland at the date of this Programme Memorandum in connection with the Programme. The establishment of the Programme and this Programme Memorandum were authorised pursuant to a resolution of the board of directors of the Issuer passed on 14 July 2023. Each issue of Notes or Alternative Investments by the Issuer will be authorised pursuant to a resolution of the board of directors of the Issuer. There are no legal, litigation, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had since the date of the Issuer's incorporation a significant effect on the Issuer's financial position or profitability.

3.1 For so long as the Programme remains in effect or any Notes or Alternative Investments remain outstanding, the following documents will, with reasonable notice, be available in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at and collection of copies free of charge from the registered office of the Issuer and, subject to being provided by the Issuer and made available to the Paying Agents, the Registrar and the Transfer Agents, the specified offices of the Paying Agents, the Registrar and the Transfer Agents:

3.1.1 the Master Documents which may be incorporated by reference by the relevant Constituting Instrument so as to constitute any Trust Deed, Agency Agreement, Custody Agreement, Placing Agreement, Charged Assets Sale Agreement, Charged Agreement and Securities Lending Agreement with respect to a Series (to the extent not otherwise amended, modified and/or supplemented by the relevant Constituting Instrument);

3.1.2 any deed or agreement (other than the Constituting Instrument for each Series of Notes or Alternative Investments) supplemental to the Master Documents;

3.1.3 this Programme Memorandum;

3.1.4 the Constitution of the Issuer;

3.1.5 the Constituting Instrument and, if applicable, the Charging Instrument relating to each Series of Notes or Alternative Investments; and

3.1.6 the Series Memorandum or Alternative Memorandum relating to each Series of Notes or Alternative Investments.

3.2 The power of appointing a new Trustee in respect of the Notes shall be vested in the Issuer but no person shall be so appointed who shall not have previously been approved by the Portfolio Manager and the Swap Counterparty (if any). A trust corporation shall at all times be Trustee in respect of the Notes and may be sole Trustee. Any appointment of a new Trustee shall as soon as practicable thereafter be notified by the Issuer to the Noteholders in accordance with the Conditions.

The Trustee may retire at any time upon giving not less than 60 days' notice in writing to the Issuer without assigning any reason and without being responsible for any costs losses or liabilities occasioned by such retirement and the relevant Noteholders and/or any Portfolio Manager or Swap Counterparty (but subject to the consent of the relevant Noteholders) shall have power (exercisable in the case of the Noteholders by extraordinary resolution) to remove the Trustee provided that the retirement or removal of any sole Trustee or sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee.

3.3 The Arranger shall be entitled to charge, and be paid, a commission on subscription for or acquisition of the Notes of a Series or any Alternative Investments (or a participation therein) or on a sale or transfer of the Notes of a Series or Alternative Investments (or a participation therein) as may be more particularly specified in the relevant Constituting Instrument. Any such commission may be deducted from the subscription proceeds or, as the case may be, from the proceeds of sale of the Notes prior to the Arranger accounting for the same to the Issuer. In addition, it or an affiliate of it may be the Swap Counterparty under which it may make substantial profits.

3.4 Notes in global form will be accepted for clearance through Euroclear and Clearstream, Luxembourg (unless otherwise specified in the relevant Constituting Instrument) or through any other clearing system specified in the applicable Series Memorandum, as an alternative or in addition to clearance through Euroclear and Clearstream, Luxembourg. The appropriate code or codes for each Series allocated by Euroclear and Clearstream, Luxembourg (and/or any such other clearing system) will be contained in the relevant Constituting Instrument.

3.5 Unless specifically indicated in the Series Memorandum in relation to a particular issue of Notes, the Issuer does not intend to provide post-issuance transaction information.

3.6 The Master Definitions (as defined below) ascribes the following meanings to the following terms:

"**Master Definitions**" means the Master Definitions (2023 Edition) in the form signed for the purposes of identification by or on behalf of the Arranger 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 Portfolio Management Terms, Master Swap Terms and Master Securities Lending Terms.

3.7 PM Alpha DAC is the only issuer that is entitled to issue Notes under this Programme Memorandum.

4 TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the "**Master Conditions**") which will be applied to each Series or Tranche of Notes by the relevant Constituting Instrument (as defined below), subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Constituting Instrument and save for the italicised text, will be incorporated into the Trust Deed constituting the Series or Tranche of Notes and will be incorporated by reference into each Global Note and each definitive Note (if any) (in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the Issuer and the Arranger at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto the following text of the terms and conditions) issued in exchange for the Global Note(s) representing each Series or Tranche available (each such capitalised term as defined herein). The relevant Series Memorandum will indicate those provisions of these terms and conditions and the amendments, variations and the supplementary provisions to such terms and conditions which are, in each case, applicable to the Notes of such Series or Tranche. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes which may be issued under the Programme. The form of the Global Notes or definitive certificates, as applicable, will contain all necessary legends under applicable United States law, as confirmed by appropriate United States tax and legal advisers.

The Notes of the Series (as defined below) of which this Note forms a part (in these terms and conditions, the "**Notes**") are constituted, governed and secured (where applicable) by or pursuant to a Constituting Instrument relating to the Notes (the "**Constituting Instrument**") dated the Issue Date (as defined in Condition 1.9) between the "**Issuer**" (as defined in the Constituting Instrument) the persons, if any, named therein as a portfolio manager (each a "**Portfolio Manager**") and a swap counterparty (each "**Swap Counterparty**", which expression issued herein shall mean all or any of such persons as the case may be), the "**Trustee**" (as defined in the Constituting Instrument and which expression shall include all persons for the time being the trustee or trustees under the Master Trust Terms referred to below) and other parties (if any) named therein. The Constituting Instrument constitutes and (where applicable) secures the Notes by the creation of a trust deed (the "**Trust Deed**") on the terms as amended, modified and/or supplemented by the Constituting Instrument) set out in the master trust terms (the "**Master Trust Terms**") as specified in the Constituting Instrument. By executing the Constituting Instrument, the Issuer has entered into a custody agreement in respect of the Notes (the "**Custody Agreement**") with the "**Custodian**" (as defined in the Constituting Instrument), the Trustee, the Portfolio Manager and the Swap Counterparty on the terms (as amended, modified and/or supplemented by the relevant Constituting Instrument) set out in the master custody terms (the "**Master Custody Terms**") as specified in the constituting Instrument. By executing the Constituting Instrument, the Issuer has entered into an agency agreement (the "**Agency Agreement**") with one or more of the parties defined in the Constituting Instrument as the "**Issue Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**", the "**Registrar**", the "**Portfolio Administrator**", the "**Transfer Agent**" (which term may include more than one Transfer Agent) and any other "**Paying Agents**" (such other Paying Agents being defined as such together with the Principal Paying Agent), the Trustee and the Swap Counterparty, on the terms (save as amended, modified and/or supplemented by the relevant Constituting Instrument) set out in the master agency terms (the "**Master Agency Terms**") as specified in the Constituting Instrument. By executing the Constituting Instrument, the Issuer has entered into a portfolio management agreement in respect of the Notes (the "**Portfolio Management Agreement**") with the Portfolio Manager on the terms (as amended, modified and/or supplemented by the relevant Constituting Instrument) set out in the master portfolio management terms (the "**Master Portfolio Management Terms**") as specified in the Constituting Instrument.

Statements in these terms and conditions are summaries of, and subject to, the detailed provisions appearing in the Master Trust Terms and, if it is stated in the Constituting Instrument that the Notes are issued with the benefit of an additional instrument (the "**Charging Instrument**") creating security interests over the Charged Assets (as defined in Condition 3.1), the Charging Instrument. Copies of the Master Documents (as defined in the Master Definitions specified in the Constituting Instrument), the Constituting Instrument and, if applicable, the Charging Instrument are available for inspection by a Noteholder holding one or more Notes of the relevant Series upon production by such Noteholder of evidence satisfactory to the Principal Paying Agent as to its identity at the registered office of the Trustee and at the specified offices of the Paying Agents, the Registrar and the Transfer Agents (in each case, if any) named in the Constituting

Instrument.

In respect of the Notes, reference herein to the "**Issue Agent**", to the "**Principal Payment Agent**", to the "**Portfolio Administrator**", "**Custodian**" or to the "**Registrar**" shall include, respectively any Successor or additional Issue Agent, Paying Agent, Portfolio Administrator, Custodian or Registrar, in each case appointed in accordance with the Agency Agreement, or as the case may be, the Custody Agreement. In respect of the Notes, references herein to "**Agents**" are to the Issue Agent, the Principal Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the Portfolio Administrator, the Transfer Agents, the Custodian and each other agent appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement, as applicable.

The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Master Trust Terms (as amended, modified and/or supplemented by the relevant Constituting Instrument), the relevant Constituting Instrument and, if applicable, the Charging Instrument and to have notice of those provisions of the Custody Agreement, the Agency Agreement and the Charged Agreement (as defined in Condition 3.2) applicable to them.

The Constituting Instrument will state whether the Issuer has entered into a Portfolio Management Agreement and/or a Charged Agreement with respect to a Series, in the absence of which the following terms and conditions shall be construed as if references to the Portfolio Manager and the Portfolio Management Agreement or the Swap Counterparty and the Charged Agreement were not applicable. The Constituting Instrument will describe the Charged Assets, in the absence of which the following terms and conditions will be construed as if references to the Charged Assets were not applicable. The Constituting Instrument will describe the Arranger Fee Letter, in the absence of which the following terms and conditions will be construed as if references to the Arranger Fee Letter were not applicable.

References in these terms and conditions to:

(a) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 2 or any amendment or supplement to it;

(b) **"interest"** shall be deemed to include all Interest Amounts (as defined in Condition 1.9) and all other amounts in the nature of interest payable pursuant to Condition 2 or any amendment or supplement to it;

(c) unless the relevant Constituting Instrument provides otherwise, a "**Series**" shall be construed as a reference to Notes which are denominated in the same currency (or, in the case of Dual Currency Notes, which have identical provisions relating to the currency in which payments are or may be made in respect thereof), have the same issue date, the same maturity date and bear interest (if any) on the same basis or at the same rate (except in respect of the first payment of interest) and on terms otherwise identical;

(d) a "**Tranche**" shall be construed as a reference to a tranche of Notes which form part of the same Series as Notes comprised in another Trance;

(e) the "**Constituting Instrument**" include a reference to the "**Conditions**" that may be set out therein or schedule thereto, which Conditions may complete, amend, supplement or vary these terms and conditions;

(f) "**Noteholder accepts**" or "**accepted by the Noteholders**" or any analogous phrase shall be construed as a legally binding, irrevocable and unconditional acceptance on the part of each Noteholder;

(g) unless expressly specified otherwise or unless the context otherwise requires, references to any legislation, statutes or other laws shall be construed as references to such legislation, statues or laws enacted in Ireland; and

(h) a time of day is a reference to London/Dublin time.

The Master Definitions will apply for the purposes of interpretation of these terms and conditions and the Conditions except as expressly provided therein or the context otherwise requires or unless otherwise defined herein.

4.1 INTEREST

Words and expressions used in this Clause 4.1 to 4.9 are defined (unless defined elsewhere in these terms and conditions) in Condition 1.9 of the Master Conditions).

4.1.1 Interest Rate and accrual

(a) Each Note (other than a Zero Coupon Note) bears interest on its Calculation Amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrears on each Interest Payment Date. Interest shall accrue from and including one Interest Payment Date (or, as the case may be, the Interest Commencement Date) to but excluding the next following Interest Payment Date.

(b) Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate and in the manner provided in this Clause 4 until the Relevant Date (as defined in Condition 2.4.3).

4.1.2 Business Day Convention

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a business day convention would otherwise fall on a day which is not a Relevant Business Day, then, if the business day convention specified in the Conditions is:

(a) the Floating Rate Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event:

(i) such date shall be brought forward to the immediately preceding Relevant Business Day; and

(ii) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen,

(b) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day;

(c) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant 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 Relevant Business Day; or

(d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

4.1.3 Interest Rate on Floating Rate Notes

The Interest Rate payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:

(a) At or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, the Calculation Agent will:

(i) in the case of Floating Rate Notes where ISDA Determination is specified in the Conditions as the manner in which the Interest Rate is to be determined the Interest Rate for each Interest Period will be the relevant ISDA Rate plus or minus the Spread (if any) or by multiplying such rate by the Spread Multiplier (if any) (as specified in the Conditions). For the purpose of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as supplemented and/or amended from time to time (the "**2006 ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the Conditions;

(B) the Designated Maturity is a period specified in the Conditions; and

(C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate ("**EURIBOR**") for a currency the first day of that Interest Period or (ii) in any other case, as specified in the Conditions.

(D) for the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the 2006 ISDA Definitions;

(ii) in the case of Floating Rate Notes where Screen Rate Determination is specified in the Conditions as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Benchmark which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00am (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the Conditions) the Spread (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(b) The Agency Agreement contains provisions for determining the Interest Rate in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(c) If the Benchmark from time to time in respect of Floating Rate Notes is specified in the Conditions as being other than EURIBOR, the Interest Rate in respect of such Notes will be determined as provided in the Conditions.

4.1.4 Interest Rate on Zero Coupon Notes

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and repayable prior to the Maturity Date (as defined in Condition 2.1) shall be the "**Amortised Face Amount**" of such Note as determined in accordance with Condition 2.4.3. As from the Maturity Date or other date for redemption any overdue principal of such Note shall bear interest at a rate per annum (expressed as a percentage) equal to the "**Amortisation Yield**" specified in the Conditions (as well after as before judgment) to the Relevant Date (as defined in Condition 2.4.3).

4.1.5 Minimum/Maximum Interest Rates

If a Minimum Interest Rate is specified in the Conditions, then the Interest Rate shall in no event be less than it and if there is so specified a Maximum Interest Rate, then the Interest Rate shall in no event exceed it.

4.1.6 Determination of Interest Rate and calculation of Interest Amounts

The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Interest Rate and calculate the Interest Amounts for the relevant Interest Period. The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount of such Note by the Day Count Fraction specified in the Conditions, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period will equal such Interest Amount. The determination of the Interest Rate and the calculation of the Interest Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

4.1.7 Notification of Interest Rate and Interest Amounts

The Calculation Agent will cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Trustee, the Issuer, the Portfolio Manager, the Portfolio Administrator, the Principal Paying Agent, the Registrar, each of the Paying Agents and, for as long as the Notes are admitted to trading on a Stock Exchange and the rules of such Stock Exchange require, such Stock Exchange and to be notified to Noteholders in accordance with Condition 7 as soon as possible after their determination but in no event later than the first Relevant Business Day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and repayable under Condition 4, the accrued interest and the Interest Rate in respect of the Notes shall nevertheless continue to be calculated and determined as previously in accordance with this Clause 4 but no publication of the Interest Rate or the Interest Amount so determined and calculated need be made.

4.1.8 Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be at least four Reference Banks with offices in the Relevant Financial Centre and a Calculation Agent if provision is made for them in the Conditions. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Calculation Agent is unable or unwilling to act as such, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place and its determination shall be final and binding on the parties. The Calculation Agent may not resign its duties without a Successor having been appointed as aforesaid.

4.1.9 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meaning set out below or as otherwise set out in the Master Conditions:

"**Benchmark**" means EURIBOR or such other benchmark as may be specified as the Benchmark in the conditions;

"**Calculation Amount**" means the amount specified as such in the Conditions, or if no such amount is so specified, the principal amount of any Note as shown on the face thereof;

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

(a) if "**Actual/365**" or "**Actual/Actual**" is specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period divided by 365;

(c) if "**Actual/360 (Fixed)**" is specified, the actual number of days in the Calculation Period divided by 360;

(d) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31 day of a month but the first day of the Calculation Period is a day other than the 30 or 31 day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(e) if "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date (as defined in Condition 2.1) is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

"**Interest Amount**" means the amount of interest payable in respect of each Authorised Denomination for the relevant Interest Period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the Conditions.

"**Interest Determination Date**" means, in respect of any Interest Period, the date specified as the Interest Determination Date in the Conditions, or, if none is so specified, the day which, in the reasonable determination of the Calculation Agent, falls the number of days preceding the commencement of such Interest Period as is customary in respect of the relevant Benchmark.

"**Interest Payment Date**" means the date or dates specified as the date(s) for the payment of interest in the Conditions and on the face of any definitive Note.

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

"**Interest Rate**" means the rate of interest payable from time to time in respect of a Note (subject to Condition 1.5) and which is either specified in, or calculated in accordance with the provisions of, the Conditions.

"**Interest Rate Multiplier**" means the multiplying factor as specified in the Conditions as being applicable to the Interest Rate for a Note.

"**Issue Date**" means, in the case of the issue of a Note or Notes of a Series, the date of issue of such Note or Notes as specified in the Conditions.

"**Reference Banks**" means the institutions specified as Reference Banks in the Conditions.

"**Relevant Business Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Relevant Financial Centre;

"**Relevant Financial Centre**" means Brussels (if the relevant Benchmark is EURIBOR) or (in the case of Notes, the Interest Rate in respect of which is to be calculated by reference to some other Benchmark) the financial centre specified in the Conditions, or, if no such centre is so specified, the financial centre determined by the Calculation Agent to be appropriate to such Benchmark;

"**Relevant Rate**" means:

(i) an offered rate in the case of a Note the Benchmark for which relates to an offered rate;

(ii) a bid rate in the case of a Note the Benchmark for which relates to a bid rate; and

(iii) the mean of an offered and bid rate in the case of a Note the Benchmark for which relates to the mean of an offered and bid rate.

"**Relevant Time**" means the local time in the Relevant Financial Centre at which the Calculation Agent determines that it is customary to determine bid and offered rates in respect of euro-currency deposits in the currency in question in the interbank market in that Relevant Financial Centre.

"**Spread**" means the percentage rate per annum specified in the Conditions as being applicable to a Note.

"**Spread Multiplier**" means the multiplying factor specified in the Conditions as being applicable to the spread for a Note.

4.2 REDEMPTION, PURCHASE AND EXCHANGE

4.2.1 Final redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note (other than an Interest Only Note) will be redeemed at its Scheduled Redemption Amount (as defined in Condition 2.5) on the date specified as the Maturity Date in the Conditions (the "**Maturity Date**"). No Redemption Amount will be payable on an Interest Only Note.

4.2.2 Mandatory redemption

If:

(a) the Charged Assets or amounts outstanding thereunder become due and repayable, or become capable of being declared due and repayable, prior to their stated date of maturity or other date or dates for their repayment or payment or there is a payment default in respect of the Charged Assets;

(b) the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement and (a) such agreement is, or becomes capable of being, terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder or (b) there is a payment default in respect of such agreement (and any such event under Condition 2.2.1 or 2.2.2 a "**Charged Assets Default**"); or

(c) the Issuer satisfies the Trustee that the performance of its obligations under the Notes or ancillary thereto has or will become unenforceable, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or prospective law (provided that such law has been enacted), rule, regulation, judgment, order or directive of or in any jurisdiction or any governmental administrative, legislative or judicial power or the interpretation thereof, such satisfaction to be evidenced by a legal opinion addressed to the Trustee to such effect (upon which the Trustee can rely conclusively and without any liability); or

(d) any other event as may be specified as an "**Additional Mandatory Redemption Event**" in the Conditions have occurred,

then (except to the extent otherwise provided in the Constituting Instrument) the Notes shall become due and repayable as provided by Condition 2.5. The Issuer shall as soon as reasonably practicable after becoming aware of such event or circumstance give notice to the Trustee, the Principal Paying Agent, in the case of Registered Notes, the Registrar and each Paying Agent and the Noteholders in accordance with Condition 7 that the Notes are due and repayable at the amounts specified in Condition 2.5.

4.2.3 Redemption for taxation and other reasons

(a) If:

(i) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due (other than in circumstances which give rise to a Withholding Requirement entitling the Noteholders by Extraordinary Resolution to declare the Notes due and repayable pursuant to Clause 4.2.4 below), the Issuer shall, as soon as reasonably practicable after becoming aware thereof, give written notification to the Principal Paying Agent and the Noteholders in accordance with Condition 7, provide a legal opinion addressed to the Trustee to such effect (upon which the Trustee can rely conclusively and without any liability) and shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction (approved in writing by the Trustee, who shall approve on the basis of a legal opinion addressed to the Trustee (upon which the Trustee could rely conclusively and without any liability) confirming that there would be no requirement by law to withhold or account for tax and that the Trustee would not suffer tax in respect of its income so that it would be unable to make payment of the full amount due) and if it is unable to arrange such substitution before the next payment is due in respect of the Notes; or

(ii) the Charged Agreement (if any) is terminated (in whole but not in part and other than in consequence of Condition 2.7, Condition 2.8 or Condition 2.9 or in connection with a redemption of Notes pursuant to Condition 2.2, Condition 2.6 or Condition 4 or save where the Conditions provide otherwise) for any reason,

then the Issuer shall forthwith give written notice to the Trustee, the Principal Paying Agent, in the case of Registered Notes, the Registrar and each Paying Agent the Portfolio Manager and the Noteholders in accordance with Condition 7 that the Notes are due and repayable in accordance with Condition 2.5.2 (unless otherwise specified in the relevant Constituting Instrument).

Notwithstanding the requirement for the Issuer to use all reasonable endeavours to arrange the substitution of another company, as provided in this Clause 4.2.3(a), the Trustee (if so required by an Extraordinary Resolution of the Noteholders) shall at any time after the Issuer has informed the Trustee of any of the circumstances set out in this Clause 4.2.3(a) request that the Notes shall become due and repayable as provided in Condition 2.5.2. The Notes shall so become due and repayable upon such request having been made by the Trustee and the Issuer shall forthwith give notice to the Principal Paying Agent, the Registrar and each Paying Agent, the Portfolio Manager, the Swap Counterparty and the Noteholders (in accordance with Condition 7) of the same.

Notwithstanding the foregoing, if any of the taxes referred to in this Clause 4.2.3 arises:

1. owing to the connection of any Noteholder with the taxing jurisdiction in which the Issuer is incorporated, any taxing jurisdiction in which the Issuer is resident for tax purposes or other relevant taxing jurisdiction (including any jurisdiction in or through which payment is made or any jurisdiction which has a political, taxation

or other relevant agreement, union or federation with the jurisdiction in or through which payment is made) otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof; or

2. by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax; or

3. by reason of any of the representations or warranties provided by the Noteholder to the Issuer by virtue of Clause 4.17 below being or becoming untrue or inaccurate;

then, to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder but this shall not affect the rights of the other Noteholders (if any) hereunder. Any such deduction shall not constitute an Event of Default under Condition 4.

(b) Provided always that the Conditions shall have expressly stated that this Clause 4.2.3(b) shall apply to the Series of Notes in question, if, as a result of the imposition of a Withholding Requirement (as defined below) the Issuer would receive any amount from the Swap Counterparty under the Charged Agreement applicable to such Series net of a withholding or deduction for or on account of any taxes, the Noteholders may, by Extraordinary Resolution, elect that the Notes shall become due and repayable (whereupon they shall become due and repayable) in the same manner as provided by Condition 2.5.1(B) (unless otherwise specified in the relevant Constituting Instrument). Unless and until, however, such an Extraordinary Resolution is passed by the Noteholders each payment of principal (or, as the case may be, Redemption Amounts) or interest (or, as the case may be, Coupon Amounts) shall (unless otherwise specified in the relevant Constituting Instrument) be reduced by a proportion which is equal to the proportion which the amount required to be withheld or deducted from the relevant payment payable to the Issuer under the Charged Agreement which is intended to provide the Issuer with sufficient funds to pay such principal (or, as the case may be, Redemption Amounts) or interest (or, as the case may be, Coupon Amounts), as the case may be (the "**Relevant Payment**") bears to the full amount of such Relevant Payment which would have been payable to the Issuer under the Charged Agreement in the absence of the relevant Withholding Requirement. Accordingly, unless and until an Extraordinary Resolution is passed by the Noteholders declaring the Notes due and repayable in accordance with this Clause 4.2.3, failure by the Issuer to pay the full amount of any principal (or, as the case may be, Redemption Amounts) or interest (or, as the case may be, Coupon Amounts) as a result of such reduction aforesaid shall not constitute an Event of Default for the purposes of Condition 4. The Issuer shall promptly notify in writing the Trustee, the Principal Paying Agent and the Portfolio Manager of any Withholding Requirement (or substantial likelihood thereof) which would be imposed on any amount payable to it under the Charged Agreement and shall promptly give notice thereof to the Noteholders in accordance with Condition 7 together with details of the amount of such withholding or deduction, the date on which it is first applicable and the proportion by which each relevant payment in respect of the Notes will be reduced in consequence thereof in accordance with this Condition.

As used herein, "**Withholding Requirement**" means a requirement to make a withholding or deduction for or on account of any Taxes (as defined in the Charged Agreement) due to any action taken by a taxing authority or taken or brought in a court of competent jurisdiction, on or after the Issue Date (regardless of whether such action is taken or brought with respect to a party to the Charged Agreement) or a Change in Tax Law (as defined in the Charged Agreement).

4.2.4 Early redemption of Zero Coupon Notes

The provisions of this Clause 4.2.4 shall apply to any Note in respect of which the Amortisation Yield and Day Count Fraction are specified in the Conditions:

(a) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 2.2, Condition 2.3 or, if applicable, Condition 2.6 or upon its becoming due and repayable as provided in Condition 4 shall be the Amortised Face Amount (calculated as provided below) of such Note. References in these Conditions to "**principal**" or "**Redemption Amount**" in the case of Zero Coupon Notes shall be deemed to include references to "**Amortised Face Amount**" where the context permits;

(b) Subject to the provisions of Clause 4.2.5 below, the Amortised Face Amount of any Zero Coupon Note shall be the Scheduled Redemption Amount (as defined in Clause 4.2.5 below) of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the Conditions compounded annually. Where such calculation is made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Conditions.

(c) If the amount repayable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 2.2, Condition 2.3 or, if applicable, Condition 2.6 or upon its becoming due and repayable as provided in Condition 4 is not paid when due, the amount due and repayable in respect of such Note shall be the Amortised Face Amount of such Note as calculated in accordance with Condition 2.4.2, except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the date (the "**Relevant Date**") which is the earlier of:

(i) the date on which all amounts due in respect of the Note have been paid; and

(ii) the date on which the full amount of the moneys payable has been received by the Trustee or the Principal Paying Agent, in the case of Registered Notes, and notice to that effect has been given to the Noteholders in accordance with the provisions of Condition 7.

The calculation of the Amortised Face Amount will continue to be made (as well after as before judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 1.4.

4.2.5 Redemption Amount of Notes

(a) The amount payable upon redemption of each Note on the Maturity Date in accordance with Condition 2.1 (the "**Scheduled Redemption Amount**") shall be specified in the applicable Constituting Instrument and may be any of:

(i) if specified that Condition 2.5.1(A) applies, the outstanding principal amount specified in the Conditions; or

(ii) if specified that Condition 2.5.1(B) applies, an amount equal to such Note's pro rata share of the market value of the Charged Assets (as calculated by the

Calculation Agent in the manner and on the date specified in the applicable Constituting Instrument) plus or minus any termination payment payable to or by the Issuer from or to the Swap Counterparty on the termination of the Charged Agreement (if any). Unless otherwise specified in the relevant Constituting Instrument, in the event that the Calculation Agent determines, in its sole discretion acting in good faith, that by the date falling 180 days after the relevant calculation date specified in the relevant Constituting Instrument it has not been able to calculate the market value of the Charged Assets in accordance with the provisions set out in the relevant Constituting Instrument, the market value of the Charged Assets shall be deemed to be zero and the amount payable by the Issuer to the Noteholders in accordance with this Clause 4.2.5(a)(ii) shall also be deemed to be zero; or

(iii) if neither Condition 2.5.1(A) or 2.5.1(B) is specified as applicable, the amount specified or calculated on the basis specified in the Conditions.

(b) Subject as provided by Condition 2.4 and unless the Conditions provide otherwise, the amount repayable upon redemption of each Note pursuant to Condition 2.2, Condition 2.3 or, if applicable, Condition 2.6 or upon its becoming due and repayable as provided in Condition 4 shall be the lesser of (i) the outstanding principal amount of such Note plus any accrued but unpaid interest thereon and (ii) the amount available by applying the portion available to the Noteholders pursuant to Condition 3.4 (or as it may be amended or replaced by the Constituting Instrument) of the proceeds of enforcement of the Noteholder-only Security in accordance with Condition 3 pari passu and rateably to the Notes (such amount being the "**Early Redemption Amount**" and the term "**Redemption Amount**" includes the Early Redemption Amount, the Scheduled Redemption Amount and any Optional Redemption Amount, as defined in Condition 2.6). No interest shall be payable in addition to the Early Redemption Amount except interest which was due and payable prior to such redemption. Redemption of the Notes at their Early Redemption Amount shall not constitute an Event of Default under Condition 4.

Unless the Conditions provide otherwise, upon the date on which the Issuer determines that the Notes are due and repayable pursuant to Condition 2.2 or Condition 2.3, the security constituted by the relevant Constituting Instrument shall become enforceable and the provisions of Condition 3.1, Condition 3.3 and Condition 3.4 shall thereafter apply. Upon receipt of the proceeds (if any) of realisation of the Mortgaged Property following such enforcement, the Issuer shall give not less than 30 days' notice to the Noteholders, in accordance with Condition 7, and to the Principal Paying Agent, in the case of Registered Notes, the Registrar and each Paying Agent of the date on which each Note shall be redeemed at its Redemption Amount.

(c) The Conditions shall specify the name of the Calculation Agent appointed to determine the Redemption Amount, where appropriate. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Calculation Agent if provision is made for the same in the Constituting Instrument.

(d) The Calculation Agent will, on such date as the Calculation Agent may be required to calculate any Redemption Amount, if required to be calculated, cause such Redemption Amount to be notified to the Trustee, Principal Paying Agent, the Portfolio Administrator and the Portfolio Manager or, in the case of Registered Notes, to the Registrar, and each of the Paying Agents and to be notified to Noteholders in accordance with Condition 7 as soon as possible after its calculation but in no event later than the first Relevant Business Day thereafter. The calculation by the Calculation Agent of the Redemption Amount, if required to be calculated, shall (in the absence of manifest error) be final and binding upon all parties.

(e) If the Calculation Agent is unable or unwilling to act as such, the Issuer will, with the prior written consent of the Trustee, acting in accordance with an Extraordinary Resolution of the Noteholders, appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a Successor having been appointed as aforesaid.

(f) If any Maximum or Minimum Redemption Amount is specified in the Constituting Instrument, then such Redemption Amount shall in no event exceed the maximum or, subject as provided in Condition 2.5.2 and Condition 5, be less than the minimum so specified.

(g) The Issuer may, if so specified in the applicable Constituting Instrument that Condition 2.5.6 applies, elect to satisfy its obligations to the Noteholders to pay the Redemption Amount in respect of each Note by delivery to the relevant Noteholder of the Attributable Charged Assets (as defined below).

(h) In such case, the Issuer will procure that the Custodian will, subject to receipt by it of a confirmation from the Calculation Agent of any termination payment payable to or by the Issuer from or to the Swap Counterparty on termination of the Charged Agreement (if any), subject to the terms and conditions of the Charged Assets and to all applicable laws, regulations and directives, deliver or shall procure that the Attributable Charged Assets are delivered to each relevant Noteholder (free and clear of all charges, liens and other encumbrances but together with the benefit of all rights and entitlements attaching thereto at any time after the date of delivery) on the date specified in the applicable Constituting Instrument (the "**Delivery Date**").

(i) In order to receive delivery of the relevant amount of Attributable Charged Assets, each Noteholder shall, on or prior to the Delivery Date, supply to the Custodian (with a copy to the Registrar and the Principal Paying Agent) such evidence of the aggregate principal amount of the Notes held by such Noteholder as the Custodian may require. The following shall constitute evidence satisfactory to the Custodian:

   (i) if the Notes are in definitive form, all unmatured Coupons appertaining to such Note(s), (or an indemnity from each Noteholder in respect of any unmatured Coupons not so surrendered as the Issuer may require); or

   (ii) in the case of Notes in global form, a certificate or other document issued by Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as to the principal amount of the Notes standing to the credit of the account of the Noteholder in question and confirming that such Noteholder has undertaken to Euroclear or Clearstream, Luxembourg or the Alternative Clearing System 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 Delivery Date,

together with, in either case, confirmation from the Principal Paying Agent or the Paying Agent or the Registrar (as relevant) that the Noteholder has surrendered to it the relevant Notes.

(j) On receipt of such evidence by the Custodian, the relevant amount of Attributable Charged Assets shall be delivered to such Noteholder or to such account with Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as will be specified in the delivery instructions given in the manner set out below. Any stamp duty or other tax payable in respect of the transfer of such Attributable Charged Assets shall be the responsibility of, and payable by, the relevant Noteholder.

(k) A holder of Notes in definitive form, at the same time as surrendering such Notes to the Principal Paying Agent, or Registrar, shall specify to the Principal Paying Agent or Registrar its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to which it is entitled and the Principal Paying Agent or Registrar shall forthwith notify the Portfolio Administrator, the Custodian, the Portfolio Manager and the Swap Counterparty of such instructions.

(l) A holder of Notes in global form shall notify the Custodian of its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to which it is entitled, which instructions will, for the avoidance of doubt, be included in any notice given to the Custodian by Euroclear or Clearstream, Luxembourg in accordance with the provisions above and the Custodian shall forthwith notify the Issuer, the Portfolio Manager, the Portfolio Administrator and the Paying Agent of such instructions.

(m) As used herein "**Attributable Charged Assets**" shall be the proportion of Charged Assets as equals the proportion (rounded to the nearest whole number) which each Noteholder's holding of Notes bears to the total principal amount outstanding of the Notes as calculated by the Calculation Agent in the manner and on the date specified in the applicable Series Memorandum. If the amount of Attributable Charged Assets to be delivered to a Noteholder is not divisible by the minimum denomination of such Charged Assets, the amount of Attributable Charged Assets to be delivered to such Noteholder shall be rounded down to the nearest whole multiple of such minimum denomination. Any determination of the Attributable Charged Assets to which a Noteholder is entitled by the Calculation Agent shall in the absence of manifest error, be final and binding on the Noteholders and all parties.

(n) If so specified in the applicable Constituting Instrument, references to "**Charged Assets**" in this Clause 4.2.5 shall be deemed to be references to Reference Assets or such other assets as may be specified therein, and the provisions of this Clause 4.2.5 shall apply mutatis mutandis.

4.2.6 Redemption at the option of Noteholders or the Issuer

(a) If this Clause 4.2.6(a) is stated by the Conditions to be applicable, the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any Note, redeem such Note on the date or dates specified for such purpose in the Conditions at its Scheduled Redemption Amount or such other amount as may be specified in the Conditions, or the amount calculated on the basis specified in Conditions (as the case may be) as being the applicable Redemption Amount or the applicable basis of determining the Redemption Amount pursuant to this Clause 4.2.6(a) (such amount being the "**Optional Redemption Amount**"), together with interest accrued to the date fixed for redemption.

(b) To exercise such option the holder must deposit the relevant Note with any Paying Agent at their respective specified offices, together with a duly completed notice of Redemption ("**Redemption Notice**") in the form obtainable from any Principal Paying Agent not more than 30 nor less than 10 days prior to the relevant date for redemption and provided that, in the case of any Note represented by a Global Note or a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Noteholder must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

(c) If this Clause 4.2.6(c) is stated by the Conditions to be applicable, the Issuer may, on giving not more than 60 nor less than 30 days' notice to the Trustee, the Portfolio Manager, the Noteholders, in accordance with Condition 7, and the Paying Agents, and subject to compliance with all relevant laws, regulations and directives, at the option of the Issuer, redeem all or some of the Notes in the manner and on the date or dates specified in the Constituting Instrument at their Scheduled Redemption Amount or such other amount as may be specified in the Conditions, or the amount calculated on the basis specified in the Conditions (as the case may be) as being the applicable Redemption Amount or the applicable basis of determining the Redemption Amount pursuant to this Clause 4.2.6(c) (such amount being the "**Optional Redemption Amount**"), together with interest accrued to the date fixed for redemption.

(d) Notice given by the Issuer to redeem Note(s) pursuant to Condition 2.6.3 may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, Condition 2.6.3 and the Constituting Instrument.

(e) In the case of a partial redemption of Notes (if permitted as specified in the Constituting Instrument and following notification to the Paying Agents of such amounts to be redeemed):

(i) when the Notes are in definitive form, if a partial redemption is specified in the Conditions to be effected by selection of whole Notes, the Notes to be redeemed will be selected in the manner indicated in the Conditions and notice of the Notes called for redemption will be published to the Noteholders in accordance with Condition 7 not less than 15 days prior to the date fixed for redemption, or, if a partial redemption of Notes is specified in the Conditions to be effected by pro rata payment, a portion of each Note shall be redeemed in an amount equal to the amount of funds for redemption then available divided by the number of Notes then outstanding; and

(ii) when the Notes are represented by a Global Note or a Global Registered Certificate, if a partial redemption is specified in the Conditions to be effected by selection of whole Notes, the Notes to be redeemed will be selected in accordance with the rules of Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) or (in any case where a Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System) in accordance with the rules and procedures established from time to time by such person or, if a partial redemption of Notes is specified in the Constituting Instrument to be effected by pro rata payment, a portion of each Note shall be redeemed in an amount equal to the amount of funds or value of Charged Assets for redemption, as applicable, then available divided by the number of Notes then outstanding which are represented by such Global Note or Global Registered Certificate.

(f) The sums payable upon an optional redemption pursuant to Condition 2.6 may be insufficient to pay all the amounts due to the Portfolio Manager and the Swap Counterparty (if any) and to pay to the Noteholders amounts equal to the Optional Redemption Amount and the interest which would otherwise accrue to the date fixed for redemption. In such event, any shortfall shall be borne by the Noteholders and by the Portfolio Manager and the Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument according to the reverse order of priority specified in the Constituting Instrument and the Optional Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the holder or holders of the shares in the Issuer (or if it is acting as a share trustee or custodian, the beneficiary or beneficiaries), the Portfolio Manager, the Swap Counterparty (if any), the Agents, the Arranger or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes.

4.2.7 Purchase

(a) Unless otherwise provided in the Conditions, and subject to receipt by the Issuer of an amount (whether by sale of the Charged Assets (or in the case of a purchase of some only of the Notes, a proportion of the Charged Assets corresponding to the proportion of the Notes to be purchased compared to the principal amount of the Notes then outstanding) or otherwise) which, plus or minus any termination payment payable to or by the Issuer from or to the Swap Counterparty on the termination (or as the case may be partial termination) of the Charged Agreement, is sufficient to fund the purchase price payable by the Issuer provided that on such purchase, the Charged Agreement (or a proportionate part thereof which corresponds to the Notes to be purchased compared to the principal amount of the Notes then outstanding) will terminate, the Issuer may purchase Notes in the open market or otherwise at any price.

(b) No interest will be payable with respect to a Note to be purchased pursuant to this Clause 4.2.7 in respect of the period from the Issue Date or the previous date for the payment of interest on the Note, as the case may be, to the date of such purchase.

(c) If not all the Notes represented by a Registered Certificate are to be purchased, the Registrar shall forthwith upon the written request of the Noteholder concerned issue a new Registered Certificate in respect of the Notes which are not to be purchased and dispatch such Registered Certificate to the Noteholder (at the risk and expense of the Noteholder and to such address as the Noteholder may specify in such request).

(d) The Master Trust Terms contain provisions for the release from the security in favour of the Trustee of the relevant Charged Assets (or part thereof) which correspond to the Series of Notes (or part thereof) to be redeemed by the Issuer pursuant to Condition 2.6 or purchased by the Issuer pursuant to Condition 2.7.

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

4.2.8 Exchange of Series

(a) If this Clause 4.2.8 is stated by the Conditions to be applicable, the Trustee may from time to time upon the election of all Noteholders of a Series, with the consent of the Portfolio Manager and Swap Counterparty (if any), and subject to and in accordance with the provisions of the Constituting Instrument and to being indemnified, secured and/or prefunded to its satisfaction, request the Issuer to issue a further Series of Notes (the "**New Series**") in exchange for that existing Series of Notes (the "**Existing Series**") on such terms as may be specified in the Constituting Instrument or specified or approved by all holders of such Existing Series. Any Charged Agreement in respect of such Existing Series so exchanged will be terminated and the security for the New Series will be that constituted by the Constituting Instrument in relation to the Existing Series (other than a security interest in respect of any Charged Agreement so terminated) (except that the security for the New Series may be postponed in point of priority to any other security over the assets securing the Existing Series which may have attached to such assets since the creation of the security for the Existing Series) and, if appropriate, over a further Charged Agreement to be entered into in connection with the New Series, all in accordance with the terms of the Constituting Instrument and as previously approved in writing by the Trustee (subject to the election of all Noteholders of a Series and to the Trustee being indemnified, secured and/or prefunded to its satisfaction).

(b) If the Existing Series is admitted to trading on a Stock Exchange and if it is intended for the New Series to be admitted to trading on such Stock Exchange, the Issuer shall notify such Stock Exchange and produce such Series Memorandum and produce such information as the rules of such Stock Exchange may require in connection therewith.

(c) If the Noteholders of a Series elect, pursuant to Condition 2.8 to exchange such Series for a New Series, upon termination of any Charged Agreement in respect of the Existing Series so exchanged, a shortfall may be suffered by the Noteholders.

4.2.9 Redemption by instalments

Unless previously redeemed, purchased and cancelled as provided in this Clause 4.2.9, each Note which provides for "**Instalment Dates**" and "**Instalment Amounts**" will be partially redeemed on each Instalment Date at the specified Instalment Amount, whereupon the Eventoutstanding principal amount of such Note and its Redemption Amount (unless specified otherwise in the Conditions) shall be reduced for all purposes by the Instalment Amount. If the Constituting Instrument requires the Instalment Amounts to be calculated, it will specify the Calculation Agent appointed to determine such Instalment Amounts and the provisions of Condition 2.5 in relation to the calculation of Redemption Amounts shall apply mutatis mutandis in relation to the calculation of Instalment Amounts.

4.2.10 Cancellation

(a) All Notes of any Series which are redeemed , shall be cancelled as soon as practicable by the Paying Agent or the Registrar or Transfer Agent, as the case may be, by or through which they are redeemed or paid. Each Paying Agent shall give all relevant details to the Portfolio Administrator, the Portfolio Manager and the Principal Paying Agent and forward cancelled Notes to the Portfolio Administrator, the Portfolio Manager or the Principal

Paying Agent. All Notes which are purchased by the Issuer pursuant to Condition 2.7 shall, unless otherwise permitted by the Conditions, be delivered to, and cancelled as soon as practicable by, the Principal Paying Agent or the Registrar or Transfer Agent, as the case may be.

(b) Each Transfer Agent shall give all relevant details to the Portfolio Administrator, the Portfolio Manager and the Registrar and forward cancelled Notes to the Portfolio Administrator, the Portfolio Manager or the Registrar.

(c) The Principal Paying Agent, any other Paying Agent, the Issue Agent, the Transfer Agent and the Registrar appointed by the Issuer each acts solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Noteholder.

4.3 SECURITY

4.3.1 Security

(a) Unless otherwise specified in the Constituting Instrument and/or the Charging Instrument, if applicable, any and all security granted by the Issuer in respect of any Series shall be granted in favour of the Trustee, who shall hold such security for itself and on trust for the Portfolio Manager, if there is a Portfolio Management Agreement in respect of the Series, the Agents, the Swap Counterparty, if there is a Charged Agreement in respect of the Series, the Noteholders and such other persons as may be specified in the Constituting Instrument and/or the Charging Instrument, if applicable, such security being held in the order of priority described in Condition 3.4 and as more particularly specified in the Constituting Instrument and/or the Charging Instrument, if applicable.

(b) The obligations of the Issuer under the Notes appertaining thereto are, unless otherwise specified in the Constituting Instrument and/or the Charging Instrument, if applicable, secured by (i) a fixed charge on, and/or by an assignment by way of fixed security of or other security interest over, certain securities and/or agreements and/or rights (contractual or otherwise) and/or other assets (and/or the benefit, interest, right and/or title thereof, therein or thereto) such security interests to take the form of a fixed charge over (unless otherwise specified in the applicable Series Memorandum), any account (each an "**Account**") in which any Charged Assets are deposited and all present and future Charged Assets deposited in such Account or represented by such Account from time to time, together with the debts and/or other interests represented thereby, all related interests and all proceeds of such Charged Assets (including, without limitation, as the case may be, (aa) bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit, bills of exchange or other debt securities or negotiable instruments of any form, denomination, type and issuer, (bb) shares, stock or other equity securities of any form, denomination, type and issuer, (cc) the benefit of loans, evidences of indebtedness, and other rights, contractual or otherwise (including, without limitation, sub-participations, documentary or stand-by letters of credit or swap, over- the-counter or exchange traded derivative contract, option, exchange or other arrangements of the type contemplated in the definition of Charged Agreement in Condition 3.2, derivatives, commodity interests, assignments, participation, transferable loan certificates or instruments and/or any other instrument comprising, evidencing, representing and/or transferring such securities and/or agreements and/or rights (contractual or otherwise)) assigned or transferred to, or otherwise vested in, or entered into by, the Issuer as specified in the Conditions (the "**Charged Assets**") and all rights and all sums ("**Proceeds**") derived therefrom, (ii) an assignment by way of first fixed security of the

Issuer's present and future rights against the Custodian with respect to the Charged Assets under the Custody Agreement and an assignment by way of first fixed security over the Issuer's rights to all funds in respect of the Charged Assets held from time to time by the Custodian, (iii) an assignment by way of fixed security over the Issuer's present and future rights to all funds held from time to time by the Principal Paying Agent and the other Paying Agents to meet payments due under the Notes, (iv) an assignment by way of first fixed security of all of the Issuer's present and future rights, title and interest under the Charged Agreement, the Portfolio Management Agreement, the Agency Agreement, the Placing Agreement, the Portfolio Administration Agreement, the Securities Lending Agreement and all sums derived therefrom, and (v) such other security interest (if any) as may be specified in the applicable Constituting Instrument.

(c) Save as otherwise specified in the Constituting Instrument, the obligations of the Issuer under the Notes appertaining thereto are also secured by an assignment by way of first fixed security of the Issuer's rights, title, benefit, and interest in, to and under the Charged Agreement (as defined in Condition 3.2). Unless otherwise provided in the Constituting Instrument, such security shall extend to the obligations of the Issuer under any Further Notes (as defined in Condition 15) issued in accordance with Condition 15 and consolidated and forming a single series with this Series. The property and other assets described in Conditions 3.1.2 and 3.1.3 securing the obligations of the Issuer under the Notes (and any Further Notes) appertaining thereto are herein collectively referred to as the "**Mortgaged Property**").

(d) The Issuer's obligations to the Portfolio Manager under the Portfolio Management Agreement and the Agents are, unless otherwise specified in the Constituting Instrument, secured as provided in (i) to (v) of Conditions 3.1.2 and 3.1.3.

(e) The Issuer's obligations to the Swap Counterparty under the Charged Agreement (as defined in Condition 3.2) are, unless otherwise specified in the Constituting Instrument, secured as provided in (i) to (v) of Condition 3.1.2. Unless otherwise provided in the Constituting Instrument or in the Further Constituting Instrument or Further Issue Notice (as defined in Condition 15), such security in favour of the Swap Counterparty shall extend to the obligations of the Issuer under any Further Charged Agreement (as defined in Condition 15) supplemental to such Charged Agreement entered into in accordance with Condition 15.

(f) If so specified in the applicable Constituting Instrument, the Securities Lending Counterparty may, pursuant to a Securities Lending Agreement (the "**Securities Lending Agreement**") dated the Issue Date require the Issuer to deliver, or procure the delivery of, some or all of the Charged Assets which comprise securities on terms that full title to such Charged Assets shall vest in the Securities Lending Counterparty, subject to an obligation to redeliver such Charged Assets (or assets equivalent thereto or the fair market value thereof in cash) on the Maturity Date or on such other date or dates as may be specified in the relevant Securities Lending Agreement. In such case the rights of the Issuer under the Securities Lending Agreement shall form part of the Mortgaged Property in relation to the Notes.

(g) Any security over the Mortgaged Property in respect of a Series will be taken under Irish law only pursuant to the relevant Constituting Instrument (unless otherwise specified in such Constituting Instrument or, if applicable, taken additionally or separately under a Charging Instrument in respect of that Series) and the Issuer shall, without delay and within all applicable statutory timeframes, ensure the perfection of any security interest over or with respect to the Mortgaged Property in accordance with the requirements of any applicable laws. In the event that the security constituted by the relevant Constituting Instrument and/or, if applicable, any Charging Instrument becomes enforceable, the Trustee shall not be obliged to perfect any such security interest (to the extent that at such time such security interest is not so perfected) unless required by an Extraordinary Resolution (provided that the Trustee is indemnified, secured and/or prefunded to its satisfaction) but may do so or may require the Issuer to do so in order to facilitate the realisation of the Mortgaged Property provided that such action is, in the opinion of the Trustee, possible and practicable under applicable laws and the Trustee is indemnified, secured and/or prefunded to its satisfaction. Furthermore, the Trustee shall not have any obligation to monitor compliance by the Custodian with any of its obligations under the Custody Agreement.

(h) To the extent that an obligor in respect of the Charged Assets fails to make payments to the Issuer under the relevant Charged Assets on the due date therefor, the Issuer will be unable to meet its obligations under the Charged Agreement and/or unable to meet its obligations in respect of the Notes as and when they fall due. In such event, and subject to Condition 3.3, the Notes will become due and repayable in accordance with Condition 2 and the security therefor will become enforceable in accordance with and subject to the provisions of Condition 5.

(i) The Notes are capable of being declared immediately due and repayable prior to their stated date of maturity or other date or dates for their redemption following the occurrence of any of the Events of Default. On notice having been given to the Issuer by the Trustee following any such occurrence (and the Portfolio Manager or the Swap Counterparty (if any) in writing or the holders of one-fifth in principal amount of the Notes then outstanding in writing or an Extraordinary Resolution of the Noteholders may direct the Trustee to give such notice provided that the Trustee shall not be required to take any such action unless first indemnified, secured and/or prefunded to its satisfaction), the Notes will become due and repayable in accordance with Condition 4 and the security therefor will become enforceable in accordance with the Master Trust Terms (as amended, modified and/or supplemented by the relevant Constituting Instrument) and/or any Charging Instrument and subject to the provisions of Condition 5.

(j) On any such enforcement, the net proceeds thereof may be insufficient to pay amounts due to the Portfolio Manager under the Portfolio Management Agreement, the Agents, the Swap Counterparty under the Charged Agreement and amounts due on repayment to the Noteholders whether in accordance with the order of priority specified in the Constituting Instrument or at all.

4.3.2 Charged Agreement

(a) The Issuer has, unless otherwise specified in the Constituting Instrument, entered into one or more agreements which may comprise an interest rate swap and/or cross-currency swap transaction, total return swap, basis swap, forward rate agreement, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, currency option, forward purchase or sale agreement, credit default swap, credit default option, over-the-counter or exchange traded derivative contract, or any other transaction providing for the payment of money and/or the delivery of securities or other assets (present or future, actual or contingent) (including any option with respect to any of the foregoing transactions) and any combination of any of the foregoing transactions and/or any guarantee or other credit support document in respect of the obligations of the Swap Counterparty under such swap agreement given by any entity (any such agreement entered into with respect to a Series each a "**Charged Agreement**", as the same may be amended or supplemented from time to time in accordance with the provisions of the Constituting Instrument) with the Swap Counterparty under which the Swap Counterparty may make certain payments and/or deliveries of securities or other assets to the Issuer in respect of amounts due on or deliveries in respect of the Notes and the Issuer will, if so provided in the relevant Charged Agreement, make certain payments and/or deliveries of securities or other assets to the Swap Counterparty on receipt thereof by the Issuer out of sums or deliveries received by the Issuer on the Charged Assets all as more particularly described in the Constituting Instrument. The Charged Agreement may contain provisions requiring the Swap Counterparty to deposit security, collateral or margin, or to provide a guarantee, in certain circumstances all as more particularly described in the Constituting Instrument. In the absence of such requirement, no such security, collateral, margin or guarantee will be made or provided. The Charged Agreement will, unless otherwise specified in the relevant Constituting Instrument, terminate on the Maturity Date (as defined in Condition 2.1) unless terminated earlier in accordance with the terms thereof. The Charged Agreement will terminate if the Notes are redeemed pursuant to Condition 2.2 or Condition 2.3 or if the holders elect to exchange the Notes pursuant to Condition 2.8 and will be partially or wholly terminated in the event of a partial redemption pursuant to Condition 2.6 or a purchase pursuant to Condition 2.7. In the event of an early termination, either party to the Charged Agreement may be liable to make a termination payment to the other in respect of any loss which that other party may have suffered as a result of such termination, as provided in such Charged Agreement.

(b) To the extent that a Swap Counterparty fails to make payments due to the Issuer under the Charged Agreement (if any) the Issuer will be unable to meet its obligations in respect of the Notes. In such event, the Charged Agreement will be terminated and, subject to Condition 3.3, the Notes will become due and repayable in accordance with Condition 2 and the security therefor will become enforceable in accordance with and subject to the provisions of Condition 3.3.

(c) The Master Trust Terms provide that the Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any Swap Counterparty or any guarantor thereof, the validity or enforceability of any of the Swap Counterparty's obligations under any Charged Agreement or of any guarantee of any such obligation or any of the terms of any Charged Agreement (including, without limitation, whether the cashflows from the Charged Assets, any Charged Agreement and the Notes are matched) or any such guarantee.

(d) Upon enforcement in respect of the Mortgaged Property, the net proceeds thereof may be less than the claims of the Portfolio Manager, the Agents and the Swap Counterparty (if any) and the Noteholders. The claims of the Portfolio Manager, the Agents, the Swap Counterparty and of the Noteholders will be satisfied in the order of priority specified in the Constituting Instrument. Such net proceeds may be insufficient to pay all amounts due to the Portfolio Manager, the Agents, the Swap Counterparty (if any) and the Noteholders. Any other assets of the Issuer (including, without limitation, assets securing any other Series of Notes) are not available to make up any shortfall, all claims in respect of which shall be extinguished and the Trustee, the Noteholders, the Portfolio Manager, the Agents and the Swap Counterparty (if any) shall have no further claims against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding-up of the Issuer as a consequence of such shortfall.

4.3.3 Realisation of the Mortgaged Property upon redemption under Condition 2.2 or 2.3 or 4

(a) In the event of the security constituted under the relevant Constituting Instrument (or, if applicable, the Charging Instrument) becoming enforceable as provided in Conditions 2.2 and 2.3, Condition 4 or any other Conditions in respect of a Series, in each case the Trustee shall have the right to and may in the case of (a) below and shall in the case of (b), (c) or (d) below enforce its rights under the Constituting Instrument and/or if applicable, the Charging Instrument in relation to the Mortgaged Property (a) at its discretion or (b) if any amounts are due but unpaid to the Portfolio Manager, if so directed in writing by the Portfolio Manager under the Portfolio Management Agreement (if any) in respect of a Series or (c) if sums are due but unpaid to the Swap Counterparty, if so directed in writing by the Swap Counterparty under the Charged Agreement (if any) in respect of a Series or (d) if so directed by the holders of at least one- fifth in aggregate principal amount of the Notes then outstanding or by an Extraordinary Resolution of the Noteholders, (whichever shall be the first request or direction to be given) but in each case without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, individual Noteholders, the Portfolio Manager or the Swap Counterparty (if any), provided that in each case the Trustee shall not be required to take any such action unless first indemnified, secured and/or prefunded to its satisfaction and subject as provided in Condition 4. On the occurrence of any such event, the Charged Agreement(s) (or part thereof) (if any) will terminate in accordance with its/their terms.

(b) The net sums (if any) realised upon the security becoming enforceable pursuant to the Conditions may be insufficient to pay all the amounts due to the Portfolio Manager, the Swap Counterparty and to the Noteholders. In such event the Issuer shall be under no obligation to pay, and the other assets securing other Series of Notes will not be available for payment of, any shortfall arising therefrom. Any such shortfall shall, unless otherwise specified in the Constituting Instrument, be borne by the Noteholders, the Portfolio Manager and by the Swap Counterparty according to the order of priority specified in the Constituting Instrument and any remaining claims shall be extinguished.

4.3.4 Application

(a) All moneys received by the Trustee under the Trust Deed (including any moneys which represent principal, premium or interest in respect of Notes which have become void under Condition 13 (Prescription) and whether at maturity of the Notes or upon realisation of, or enforcement with respect to the security constituted under the relevant Constituting Instrument and/or, if applicable, the Charging Instrument shall be held by the Trustee upon trust to apply them;

(i) first in payment of the expenses (including indemnity payments, security costs and prefunding obligations) and remuneration and any other amounts due to the Trustee including in respect of liabilities incurred, or to any receiver appointed pursuant to the relevant Constituting Instrument including in respect of liabilities incurred, and/or, if applicable, the Charging Instrument in each case in respect of the Notes, and subject as provided in such Constituting Instrument and/or, if applicable, the Charging Instrument;

(ii) secondly, in payment of, pro rata and pari passu according to the respective amounts thereof, all amounts (including fees, costs, expenses, charges and liabilities (including indemnity amounts)) due to or incurred by the Agents (excluding the Portfolio Administrator, the Sales Agent and the Listing Agent) under or pursuant to the Agency Agreement and the Custody Agreement, as the case may be;

(iii) thirdly, in payment, of pro rata and pari passu according to the respective amounts thereof, all amounts (including fees, costs, expenses, charges and liabilities) due to or incurred by the Portfolio Administrator, the Sales Agent, the Listing Agent and the Arranger under or pursuant to the Portfolio Administration Agreement or the Agency Agreement or the Arranger Fee Letter; and

(iv) fourthly, applied in the manner set out under sub-paragraph (A) below ("**Counterparty Priority**") unless either "**Pari Passu Ranking**", "**Noteholder Priority**" or "**Noteholder-only Security**" is specified in the relevant Constituting Instrument as being applicable instead, in which case they will be held on trust and applied in the manner set out in the corresponding paragraph. For the purposes of this Clause 4.3.4:

(b) "Counterparty Priority" means:

(i) firstly, to the payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;

(ii) secondly, in meeting the claims (if any) of the Swap Counterparty (if any) under the Charged Agreement (or, as the case may be, each Swap Counterparty pari passu and rateably under each Charged Agreement);

(iii) thirdly, in meeting the claims (if any) of the Portfolio Manager under the Portfolio Management Agreement;

(iv) fourthly, in meeting the claims (if any) of the Noteholders pari passu and rateably; and

(v) fifthly, in payment of the balance (if any) to the Issuer.

(c) "Pari Passu Ranking" means:

(i) firstly, to the payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;

(ii) secondly, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement (or, as the case may be, each Swap Counterparty under each Charged Agreement), the claims of the Portfolio Manager under the Portfolio Management Agreement and the claims of the Noteholders pari passu and rateably; and

(iii) thirdly, in payment of the balance (if any) to the Issuer.

(d) "Noteholder Priority" means:

(i) firstly, to the payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;

(ii) secondly, in meeting the claims (if any) of the Noteholders pari passu and rateably;

(iii) thirdly, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement (or, as the case may be, each Swap Counterparty pari passu and rateably under each Charged Agreement) and the Portfolio Manager pari passu and rateably; and

(iv) fourthly, in payment of the balance (if any) to the Issuer.

(e) “Noteholder-only Security” means:

(i) firstly, to the payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;

(ii) secondly, in meeting the claims (if any) of the Noteholders pari passu and rateably; and

(iii) thirdly, in payment of the balance (if any) to the Issuer,

or any other basis of distribution provided for in the relevant Constituting Instrument.

4.3.5 Shortfall after application of proceeds

(a) If the net proceeds of the security constituted by the relevant Constituting Instrument and/or, if applicable, the Charging Instrument for any Series of the Notes, such security having been enforced under Condition 3.3, are not sufficient to make all payments due in respect of the Notes and for the Issuer to meet its obligations, if any, in respect of the termination of the Charged Agreements (if any) in respect of that Series, the other assets of the Issuer (including, without limitation, assets securing any other Series of Notes) will not be available for payment of any shortfall arising therefrom. Any such shortfall shall, unless otherwise provided in the Constituting Instrument and/or the Charging Instrument, if applicable, be borne by the Noteholders and by the Portfolio Manager and the Swap Counterparty in the reverse order of priority specified in the Constituting Instrument. Claims in respect of any such shortfall remaining after realisation of the security under Condition 3.3 and application of the proceeds in accordance with the relevant Constituting Instrument and Condition 3.4 shall be extinguished and failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under Condition 4 in respect of the Notes or in respect of any notes of any other Series.

(b) Pursuant to Condition 5, neither the Trustee, nor any Agent or receiver, nor any Noteholder, nor the Portfolio Manager or the Swap Counterparty (if any) shall be entitled to petition or take any other step for the winding- up, the liquidation, examinership or the bankruptcy of the Issuer in relation to any shortfall in respect of any Series remaining after the realisation of the security under Condition 3.3 or otherwise, nor shall any of them have any claim in respect of any unpaid sums or on any account whatsoever over or in respect of any assets of the Issuer which are or purport to be security for any other Series.

(c) Neither the Trustee nor the Custodian is under any obligation to maintain any insurance in respect of any part of the security constituted by the relevant Constituting Instrument, whether against loss of such security by theft or fire, in respect of fraud or forgery or against any other risk whatsoever.

4.3.6 Replacement and/or substitution of Charged Assets

(a) If so specified in relation to the Notes of a Series in the Constituting Instrument, the Swap Counterparty (if any) may, subject to and in accordance with the provisions of the Constituting Instrument by notice in writing to the Issuer (a "**Replacement Notice**") in, or substantially in, the form set out in the Master Trust Terms, require that any securities or other assets for the time being comprising all or part of the Charged Assets in relation to that series of Notes (hereinafter referred to as the "**Replaced Assets**") be replaced (a "**Replacement**") by other securities or assets of a type or types (or combination thereof), having a maturity date or dates and other features (if any) specified in the Constituting Instrument and having a market value or nominal value (as the case may be) (a "**Replacement Value**") calculated and determined by the Portfolio Manager or the Swap Counterparty (if any) in accordance with the Constituting Instrument ("**Replacement Assets**") provided, however, that:

(i) no such Replacement nor any Replacement Assets shall (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation, (bb) result in the contravention by the Issuer of any applicable law or regulation, (cc) require the Issuer to make any filing or declaration under any applicable law or regulation or (dd) give rise (save as provided for in this Clause 4.3.6) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement unless the Issuer shall have first been indemnified and/or secured to its satisfaction against such obligation or liability and the Trustee shall not be obliged to execute any document or do any other act or thing unless it has been indemnified, secured and/or prefunded to its satisfaction and shall have received such certificates, opinions and documents (if any) in form and substance satisfactory to it that it shall require;

(ii) upon any release of the Replaced Assets from the security created by the relevant Constituting Instrument and/or Charging Instrument, any Replacement Assets being substituted for the Replaced Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, mutatis mutandis, as the Replaced Assets or otherwise as the Swap Counterparty (if any) may approve in writing;

(iii) upon any release of the Replaced Assets from the security created by the relevant Constituting Instrument and/or Charging Instrument, any such Replacement Assets being substituted for the Replaced Assets are subject to the charge or other security interest created by the relevant Constituting Instrument and/or Charging Instrument; and

(iv) such other conditions as may be specified in the Constituting Instrument are satisfied.

(b) Upon receipt of a Replacement Notice, the Issuer shall forthwith notify the Trustee, the Portfolio Manager, the Portfolio Administrator, the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Custodian and, in accordance with Condition 7, the Noteholders. The Trustee shall not be liable to any Person and the Issuer shall not be liable to the Trustee, the Portfolio Manager, the Swap Counterparty or the Noteholders for any loss arising from any arrangement referred to in the Replacement Notice or otherwise from the operation of this Clause 4.3.6(b). Amendments consequential upon any Replacement may be required to be made to the provisions of the Charged Agreement (if any) relating to the Notes to reflect the change in the composition of the Charged Assets. The provisions relating to the right of the Swap Counterparty to request a Replacement will be more particularly described in the Constituting Instrument. The Replacement Value determined pursuant to the provisions of the relevant Constituting Instrument shall be binding on the Issuer, the Trustee and the Noteholders and no liability to the Issuer, the Trustee or the Noteholders or any other person shall attach to the Portfolio Manager, the Swap Counterparty or the Issuer in connection therewith.

(c) The Master Trust Terms provide that, in connection with any Replacement, the Trustee shall receive a certificate from the Portfolio Manager and/or Swap Counterparty confirming that all the conditions and requirements in relation to the Replacement have been met, and it may rely absolutely and without any liability upon such certificate for all purposes and, for the avoidance of doubt, it need make no further enquiry of any nature. By subscription for or acquisition of any Note, each Noteholder accepts and is bound by this provision absolutely.

(d) The Swap Counterparty shall bear and pay, and shall indemnify, secure and/or prefund the Issuer and the Trustee to their satisfaction against, all costs, expenses and taxes (including, without limitation, stamp duty) (if any) payable in connection with a Replacement.

(e) If so specified in relation to the Notes of a Series in the Constituting Instrument, the Portfolio Manager (if any) shall, subject to and in accordance with the provisions of the Constituting Instrument:

(i) not be permitted to substitute Charged Assets with Substitute Assets (as defined below); or

(ii) be permitted to take any steps required in the performance of its duties in respect of the general management of the Charged Assets pursuant to the terms of the Portfolio Management Agreement, including the Substitution of any Charged Assets, subject to the Investment Objective and the Management Criteria set out in the Portfolio Management Agreement.

(f) Any Substitution by the Portfolio Manager shall take place by the Portfolio Manager notifying the Custodian the Issuer, the Portfolio Administrator and the Paying Agent of its instructions concerning the delivery to or the receipt of Charged Assets in or to the Account, respectively, in respect of such Substitution,.

(g) On receipt of such instructions regarding a Substitution by the Custodian, the relevant amount of Charged Assets shall be delivered to or received from such persons or to such account with Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as will be specified in the delivery instructions given to the Custodian. Any stamp duty or other tax payable in respect of the transfer of such Charged Assets shall be the responsibility of, and payable by, the Issuer.

(h) If securities and/or other assets which comprise all or part of the Charged Assets for the time being for a Series of Notes have a final maturity date which falls prior to the maturity date or other date for final redemption of the Notes of such Series ("**Maturing Assets**") and the Notes are not required to be redeemed in that event, then subject to and in accordance with the relevant Constituting Instrument, the proceeds of redemption received upon maturity of such Maturing Assets or Charged Assets the subject of a Substitution shall be applied by the Custodian (subject to receipt of instructions) on behalf of the Issuer in accordance with the instructions of the Issuer or the Portfolio Manager on behalf of the Issuer which can be either:

(i) in the purchase of further securities and/or other assets of a type or types (or combination thereof) identified by the Portfolio Manager or the Swap Counterparty and having a maturity date or dates and other features (if any) specified in the Constituting Instrument (if any) and having a market value or nominal value (as the case may be) (a "**Substitute Value**") calculated and determined by the Portfolio Manager or the Swap Counterparty in accordance with the Constituting Instrument (if any) ("**Substitute Assets**"); and/or (as determined by the Custodian); or

(ii) by crediting such proceeds of redemption to an interest bearing account in the name of the custodian (the "**Deposit Account**") and which shall be opened by the Custodian with a bank or other financial institution specified in the Constituting Instrument (if any) on terms that, pending application of the funds standing to the credit of such Deposit Account in the purchase of Substitute Assets, such funds shall be guaranteed to earn a minimum rate of interest as specified in the Constituting Instrument (if any). Funds credited to the Deposit Account from time to time (including capitalised interest) shall be debited from the Deposit Account on or before the Maturity Date or other date for redemption of the Notes to be applied by the Issuer in connection with such redemption or in making payment under the Charged Agreement as the case may require or as specified in the Constituting Instrument.

(i) The net proceeds of redemption of Maturing Assets the maturity date of which falls prior to the maturity date or other date for redemption of the Notes, or Charged Assets the subject of a Substitution, and funds standing to the credit of the Deposit Account may be applied by the Custodian (subject to receipt of instructions) on behalf of the Issuer in accordance with the instructions of the Issuer or the Portfolio Manager on behalf of the Issuer, in or towards purchase of Substitute Assets from time to time, subject to and in accordance with the provisions of the Constituting Instrument as specified in the relevant Substitution Notice (as defined below). In connection therewith, the Portfolio Manager or the Swap Counterparty shall at the times and on the dates specified in the Constituting Instrument determine the availability of Substitute Assets for the purposes of this Clause 4.3.6, calculate and determine the Substitute Value thereof and the date on which such Substitute Assets fall to be purchased and the applicable purchase price therefor subject to and in accordance with the Constituting Instrument and shall forthwith (and in any event on or before the date and/or time specified in the Constituting Instrument) give a notice to the Issuer (a "**Substitution Notice**") in, or substantially in, the form set out in the Master Trust Terms, specifying, among other things, the details of any Substitute Assets, the applicable Substitute Value thereof, the purchase price thereof and the date on which such purchase price falls to be paid. Upon receipt of a Substitution Notice, the Issuer shall forthwith notify the Trustee, the Principal Paying Agent, the Registrar, the Custodian, the Portfolio Administrator, the Portfolio Manager and the Swap Counterparty (if any), and, in accordance with Condition 7, the Noteholders, and a Substitution Notice, once given by the Portfolio Manager or the Swap Counterparty shall be conclusive and binding on the Issuer, and on such other persons so notified by the Issuer (save in the case of manifest error). Subject to and in accordance with the provisions of the Constituting Instrument, the Substitute Assets specified in such Substitution Notice shall be purchased by the

Custodian on behalf of the Issuer subject to the Master Custody Terms and the Constituting Instrument either by applying the net proceeds of redemption upon maturity of any Maturing Assets, or Charged Assets the subject of a Substitution, as aforesaid, and/or, as the case may be, by applying funds standing to the credit of the Deposit Account in or towards making such purchase (provided, however that no purchase of Substitute Assets shall occur to the extent that the purchase price therefor and any costs, expenses and taxes (including stamp duty) payable in connection with the substitution the "**Substitution Costs**") exceeds (and the Portfolio Manager or the Swap Counterparty, as applicable, shall be entitled to, and shall, deduct any Substitution Costs from) the net proceeds of redemption upon maturity of any Maturing Assets, or Charged Assets the subject of a Substitution, as aforesaid, and funds (if any) standing to the credit of the Deposit Account available on the relevant date for purchase thereof). Notwithstanding the foregoing, a Substitution Notice may only be issued if:

(i) such Substitution and any Substitute Assets do not (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation, (bb) result in the contravention by the Issuer of any applicable law or regulation, (cc) require the Issuer to make any filing or declaration under any applicable law or regulation and (dd) give rise (save as provided for in this Clause 4.3.6) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement unless the Issuer shall have first been indemnified and/or secured to its satisfaction against such liability and the Trustee shall not be obliged to execute any document or do any other act or thing unless it has been indemnified, secured and/or prefunded to its satisfaction shall have received such certificates, opinions and documents (if any) in form and substance satisfactory to it that it shall require; and

(ii) any Substitute Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, mutatis mutandis as the Maturing Assets or Charged Assets the subject of a Substitution or otherwise on such terms and conditions as the Trustee, the Portfolio Manager and the Swap Counterparty (if any) may approve.

(j) Any Substitute Assets purchased pursuant to the foregoing provisions of this Clause 4.3.6 shall be subject to the charge and/or other security created by the relevant Constituting Instrument and/or Charging Instrument and subject to such other conditions as may be specified in the relevant Constituting Instrument. In addition, amendments consequential upon any purchase of Substitute Assets and/or the crediting of funds to the Deposit Account may be required to be made to the provisions of the Charged Agreement to reflect the change in the composition of the Charged Assets which amendments shall be specified by the Portfolio Manager or the Swap Counterparty in the relevant Substitution Notice.

(k) All determinations of the availability of Substitute Assets, and all determinations and calculations of the Substitute Value thereof, the purchase price and applicable date for purchase thereof and/or amendments (if any) required to be made to the Charged Agreement (if any) consequential upon any purchase of Substitute Assets or crediting of funds to the Deposit Account shall be made by the Portfolio Manager or the Swap Counterparty (if any) (and if there is no Portfolio Manager or Swap Counterparty, such determinations and calculations shall be made by the Calculation Agent) in accordance with the relevant Constituting Instrument and all such determinations and calculations shall be binding on the Issuer, the Trustee, the Noteholders, the Portfolio Manager, the

Swap Counterparty (if any) and all other persons (in the absence of manifest error). The Trustee shall not be liable to any Person nor shall the Issuer be liable to the Trustee, any Noteholder, the Portfolio Manager or the Swap Counterparty (if any) for any loss arising from any arrangement referred to in any Substitution Notice or for the purchase price of the Substitute Assets or otherwise from the operation of this Clause 4.3.6. The purchase of Substitute Assets pursuant to the provisions of this Clause 4.3.6 is herein referred to as "**Substitution**".

(l) The Master Trust Terms provide that, in connection with any Substitution, the Trustee shall receive a certificate from the Portfolio Manager or the Swap Counterparty describing the Substitution, confirming that the Substitution is in compliance with requirements of Condition 3.6.9 and confirming that the Substitution is not materially prejudicial to the interests of the Noteholders, and it may rely absolutely and without any liability upon such certificate for all purposes and, for the avoidance of doubt, it need make no further enquiry of any nature. By subscription for or acquisition of any Note, each Noteholder accepts and is bound by this provision absolutely.

(m) All rights of Replacement and/or Substitution under this Clause 4.3.6 shall cease forthwith upon the security constituted by the relevant Constituting Instrument becoming enforceable unless and until (in the case of such security becoming enforceable following the occurrence of an Event of Default pursuant to Condition 4) the Noteholders request or direct the Trustee in accordance with Condition 4 not to give notice to the Issuer that the Notes shall become due and repayable.

4.4 EVENTS OF DEFAULT

4.4.1 The Trustee at its discretion may, and if so requested in writing by the Portfolio Manager or the Swap Counterparty (if any) (if sums are due but unpaid to the Portfolio Manager or the Swap Counterparty) or the holders of at least one-fifth in principal amount of the Notes of any Series then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall, subject to its being, in each case, indemnified, secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes of such Series are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, calculated as provided by Condition 2.5 (or, in the case of Zero Coupon Notes of a Series (unless the Conditions of such Notes provide otherwise or do not specify the Amortisation Yield and Day Count Fraction) at their Amortised Face Amount) and the security constituted by or created pursuant to the relevant Constituting Instrument in respect of such Series shall become enforceable (as provided in the Master Trust Terms (as amended, modified and/or supplemented by such Constituting Instrument), and the proceeds of realisation of such security shall be applied as specified in Condition 3.4, in any of the following events (together the "**Events of Default**" and each an "**Event of Default**"):

(a) if default is made and continues for a period of 14 days or more in the payment of any sum due in respect of such Notes or any of them (save as specifically provided in these terms and conditions); or

(b) if the Issuer fails to perform or observe any of its other obligations under such Notes or the relevant Trust Deed and, (unless such failure is, in the opinion of the Trustee, incapable of remedy in which case no such notice as is referred to in this paragraph shall be required and the Trustee shall incur no liability in respect of such determination) such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and, for such purposes, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

(c) if any order shall be made by any competent court or other authority or any resolution passed for the winding-up, liquidation or dissolution of, or the appointment of an administrator, examiner, bankruptcy receiver, receiver or other insolvency official to, or any similar procedure in respect of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved in writing by the Trustee; or

(d) if default is made for a period of 14 days or more in the payment of any sum due to the Issuer under the Fees and Expenses Agreement (if any) (save as specifically provided in these terms and conditions).

4.4.2 While the Notes of any Series are represented by one or more Global Notes or Global Registered Certificates, the holder of any such Global Note or Global Registered Certificate (or two or more of them acting together, if more than one) representing at least one-fifth in principal amount of the Notes of such Series may exercise the right to request the Trustee to declare the Notes of such Series due and repayable at the relevant amount by request in writing to the Trustee subject to its being indemnified, secured and/or prefunded to its satisfaction.

4.4.3 The provisions of the Master Trust Terms are expressed to apply separately to each Series. Accordingly, the occurrence of an Event of Default under one Series will not constitute an event of default under any other Series.

4.4.4 Pursuant to clause 9.1.30 of the Master Trust Terms, the Issuer has covenanted with the Trustee that, for so long as any Note remains outstanding, it shall provide a written confirmation to the Trustee within 180 days from the end of the Issuer's financial year, and within 14 days of a request by the Trustee that, as far as the Issuer is aware, no Event of Default or Potential Event of Default (each as defined in the Master Definitions) has occurred and is outstanding.

4.4.5 Pursuant to clause 9.1.2 of the Master Trust Terms, the Issuer has covenanted with, amongst others, the Trustee that it will give notice in writing to, amongst others, the Trustee forthwith upon becoming aware of the occurrence of any Event of Default or Potential Event of Default.

4.5 ENFORCEMENT AND LIMITED RECOURSE

4.5.1 Only the Trustee may pursue the remedies available under the Master Trust Terms, the Constituting Instrument, the Trust Deed applicable to the Series, the Charging Instrument, if applicable, and the Conditions to enforce the rights of the Secured Parties in the order of priority specified in the Constituting Instrument. Neither the holder of any Note of any Series, nor the Portfolio Manager or the Swap Counterparty (if any) is entitled to proceed directly against the Issuer or any assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, the Constituting Instrument, the Charging Instrument, if applicable, or the Conditions as completed, amended, supplemented or varied by the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. The Trustee shall not be obliged to take any action without first being indemnified, secured and/or prefunded to its satisfaction.

4.5.2 After realisation of the security in respect of the Notes of such Series which has become enforceable and distribution of the net proceeds thereof in accordance with Condition 3, or, in the case of an unsecured Series, distribution of the proceeds of the assets which are attributable to the relevant Series in accordance with the relevant priority of payments and, save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor any Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes nor may the Portfolio Manager or the Swap Counterparty (if any) take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Portfolio Management Agreement or the relevant Charged Agreement in respect of such Series and, in each case, all claims against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular, neither the Trustee nor any Noteholder, nor the Portfolio Manager, the Agents or the Swap Counterparty (if any) shall be entitled to petition or take any other step for the winding-up, liquidation, bankruptcy or dissolution of, or the appointment of an administrator, examiner, bankruptcy receiver, receiver or other insolvency official to, or any similar procedure in respect of the Issuer, in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on any other account whatsoever over or in respect of any assets of the Issuer which are or purport to be security for any other Series.

4.5.3 Such net proceeds may be insufficient to pay all the amounts due to the Portfolio Manager or the Swap Counterparty (if any) and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption. In such event, any shortfall shall be borne by the Noteholders, and by the Portfolio Manager and the Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument according to the reverse order of priority specified in the Constituting Instrument and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the holder or holders of the shares in the Issuer (or if it is acting as a share trustee or custodian, the beneficiary or beneficiaries), the Portfolio Manager, the Swap Counterparty (if any), the Agents, the Arranger or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes. The other assets (if any) of the Issuer including, in particular, assets securing other Series of Notes will not be available to make up any shortfall.

4.6 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND SUBSTITUTION

4.6.1 Meetings of Noteholders, modifications and waiver

(a) The Master Trust Terms contain provisions for convening meetings of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions or the provisions of the Conditions, the Master Trust Terms or the Trust Deed applicable to the Series and/or, if applicable, the Charging Instrument or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes of the relevant Series for the time being outstanding, or, at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series, whatever the principal amount of the Notes so held or represented, except that, inter alia, the terms of the security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing two-thirds, or, at any adjourned such meeting, not less than one-third, in principal amount of the Notes for the time being outstanding. The holder of a Global Note or Global Registered Certificate representing the whole of a Series will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders. A resolution duly passed at any meeting of the Noteholders will be binding on all Noteholders of the relevant Series, whether or not they were present at such meeting. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent in principal amount of the Notes who for the time being are entitled to receive notice of the meeting shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders of such Series. The Trustee may, subject to being indemnified, secured and/or prefunded to its satisfaction, without consulting the Noteholders, the Portfolio Manager or the Swap Counterparty (if any), determine that an event which would otherwise be an Event of Default shall not be so treated but only if and insofar as in its opinion the interests of the Noteholders, the Portfolio Manager and the Swap Counterparty shall not be materially prejudiced thereby. The Trustee may subject to being indemnified, secured and/or prefunded to its satisfaction, agree, without the consent of the Noteholders, the Portfolio Manager or the Swap Counterparty (if any), to:

(i) any modification of any of the provisions of the Conditions, the Master Trust Terms, the Trust Deed applicable to the Series or the Charging Instrument, if applicable, or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series which is of a formal, minor or technical nature or is made to correct a manifest error or, on the basis of certification by the Issuer (upon which the Trustee may rely conclusively and without any liability) is made in order to address any comments raised by any Stock Exchange on which an admission to trading for any Notes or Alternative Investments is sought, in connection with an application for such admission; and

(ii) any other modification (except as mentioned in the relevant Constituting Instrument and as summarised above) and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Conditions, the Master Trust Terms, the Trust Deed applicable to the Series or the Charging Instrument, if applicable, or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series or any other agreement or deed constituted or created by the Constituting Instrument or otherwise with respect to the Series and to which the Issuer and/or the Trustee are a party or any accession by or substitution of any party to any such agreement or deed which in each case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of that Series and subject as provided by the relevant agreement or deed.

(b) Subject to it being indemnified and/or secured and/or prefunded to its absolute satisfaction, the Trustee may act as directed by an Extraordinary Resolution in making any modification of any of the provisions of the Conditions, the Master Trust Terms, the Trust Deed applicable to the Series or the Charging Instrument, if applicable, or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series where, in the opinion of the Trustee, such modification is not materially prejudicial to the interests of the Noteholders of other Series.

(c) Any such modification, authorisation or waiver shall be binding on the Noteholders of that Series, the Portfolio Manager and the Swap Counterparty (if any) and, unless the Trustee agrees otherwise with the Issuer, such modification shall, as soon as practical thereafter, be notified to: (i) the Noteholders of that Series in accordance with Condition 7; and any Stock Exchange on which such Series of Notes is admitted to trading (for so long as the Notes are admitted to trading thereon and such Stock Exchange so requires).

(d) No amendment may be made to any security held by the Trustee for the Portfolio Manager or the Swap Counterparty (if any) without the prior written consent of the Portfolio Manager and the Swap Counterparty, as applicable.

4.6.2 Authorisation

The Issuer will not exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in the Charged Assets unless directed to do so by an Extraordinary Resolution of the Noteholders and, if such direction is given, the Issuer will act only in accordance with such directions. In particular, the Issuer will not attend or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) of, the Charged Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Charged Assets unless it shall have been so directed by an Extraordinary Resolution of the Noteholders. If any such persons aforesaid are at any time requested to give an indemnity to any person in relation to the Charged Assets or to assume obligations not otherwise assumed by them under any of the Charged Assets, or to give up, waive or forego any of their rights and/or entitlements under any of the assets secured pursuant to the relevant Constituting Instrument and/or, if applicable, any Charging Instrument, or agree any composition, compounding or other similar arrangement with respect to any of the Charged Assets or any part of them, the Issuer will not give such indemnity or otherwise assume such obligations or give up, waive or forego such rights or agree such composition, compounding or other arrangement unless (i) it shall have been directed by an Extraordinary Resolution of the Noteholders and (ii) it shall have been counter-indemnified to its satisfaction.

4.6.3 Substitution of Issuer

The Master Trust Terms contain provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and the other agreements and deeds constituted or created by the relevant Constituting Instrument and the Charging Instrument, if applicable, and such other conditions as the Trustee may require including the transfer of security and subject to the prior written approval of the Portfolio Manager or the Swap Counterparty (if any), but without the consent of the Noteholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the relevant Constituting Instrument and the Charging Instrument, if applicable, and the Notes in relation to any Series. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders, but subject to the prior written approval of the Portfolio Manager or the Swap Counterparty (if any), to a change of the law governing the Notes and/or the Master Trust Terms and/or the Constituting Instrument and any agreement or deed constituted or created by it and/or, if applicable, the Charging Instrument with respect to the Series in question, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of the Series in question.

4.6.4 Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or of holders of any other notes or bonds, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

4.6.5 Portfolio Manager

If, in relation to the relevant Series, there is a Portfolio Management Agreement, the Issuer shall not agree to any amendment or modification of the Conditions, the Trust Deed and/or the Charging Instrument, if applicable, without first obtaining the written consent of the Portfolio Manager, which consent shall not be unreasonably withheld or delayed unless such amendment or modification is to any security held for the Portfolio Manager.

4.6.6 Swap Counterparty

If, in relation to the relevant Series, there is a Charged Agreement, the Issuer shall not agree to any amendment or modification of the Conditions, the Trust Deed and/or the Charging Instrument, if applicable, without first obtaining the written consent of the Swap Counterparty, which consent shall not be unreasonably withheld or delayed unless such amendment or modification is to any security held for the Swap Counterparty.

4.7 NOTICES

4.7.1 Notices to holders of Registered Notes will be posted to them as soon as reasonably practicable at the expense of the Issuer at their respective addresses in the Register and deemed to have been given on the seventh day after the date of posting.

4.7.2 So long as any Notes are represented by Global Notes or Global Registered Certificates notices in respect of those Notes may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or the relevant Alternative Clearing System for communication by them to entitled account holders or (in the case of a Global Registered Certificate registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, or an Alternative Clearing System) to such person for communication by it to those persons entered in the records of such person as being entitled to such notice, in each case, in substitution for publication in a leading daily newspaper with general circulation in Dublin, as aforesaid.

4.7.3 For the avoidance of doubt, holders of interests in a Global Registered Certificate will receive notices through Euroclear, Clearstream, Luxembourg or the relevant Alternative Clearing System as aforesaid rather than by post.

4.8 RESTRICTIONS

4.8.1 So long as any of the Notes remain outstanding, the Issuer has covenanted so that it will not, without the prior written consent of the Trustee, the Portfolio Manager and the Swap Counterparty (if any):

4.8.2 engage in any activity or do anything whatsoever (and has represented that it has not engaged in any activity or done anything whatsoever), except:

(a) issuing or entering into notes, bonds, or other debt securities, loan obligations, derivative transactions including, without limitation, currency exchange and currency hedging arrangements, swap transactions (including, without limitation, total return, default and funded default swaps) options or futures transactions, buy-sell back transactions, sale and repurchase transactions, Further Notes (each an "**Investment**" and together the "**Investments**") provided that:

(i) such Investments are secured (unless otherwise specified in the relevant Constituting Instrument) on specified assets of the Issuer (other than its share capital, and other than the Mortgaged Property securing all other Series of Notes or Alternative Investments issued by the Issuer); and

(ii) such Investments are secured on terms which provide for the extinguishment of all claims in respect of such Investments and the extinguishment of all claims of all Secured Parties in connection with such Investments, to the extent not paid in full after application of the proceeds of the specified assets on which such Investments are secured (the "**Permitted Investments**");

(b) otherwise incurring indebtedness or obligations in respect of moneys borrowed or raised or in respect of the issue or creation of other investments where such indebtedness or obligation is incurred on terms that it is secured (unless otherwise specified in the relevant Constituting Instrument) on specified assets of the Issuer (other than its share capital) which do not form part of the Mortgaged Property and on terms which provide for the extinguishment of all claims in respect of such indebtedness or obligation to the extent not paid in full after application of the proceeds of the specified assets on which such indebtedness or obligation is secured (the "**Permitted Obligations**");

(c) enter into any Agency Agreement, Trust Deed, Charged Agreement, Portfolio Management Agreement, Securities Lending Agreement or deed or agreement of any other kind related to any Permitted Investment or Permitted Obligation, but provided always that any such agreement is entered into on terms that the obligations of the Issuer thereunder are secured on specified assets of the Issuer (other than its share capital) which do not form part of the Mortgaged Property and on terms which provide for extinguishment of all claims in respect of such obligations to the extent not paid in full after application of the proceeds of the specified assets on which such indebtedness or obligation is secured;

(d) acquire, or enter into any agreement constituting the collateral in respect of any Permitted Investment or the assets securing any Permitted Obligations;

(e) perform its obligations under each Permitted Investment or Permitted Obligation and the Agency Agreement, Trust Deed, Charged Agreement, Portfolio Management Agreement, Securities Lending Agreement, Constituting Instrument and/or, if applicable, Charging Instrument or other deeds or agreements incidental to the issue and constitution of, or the granting of security for, any Permitted Investment or Permitted Obligations;

(f) enforce any of its rights under the Agency Agreement, the Trust Deed, the Charged Agreement, Portfolio Management Agreement, the Securities Lending Agreement, Constituting Instrument and/or, if applicable, Charging Instrument or any other deed or agreement entered into in relation to any Permitted Investment or Permitted Obligations;

(g) perform any act incidental to or necessary in connection with any of the above;

4.8.3 have any subsidiaries or employees;

4.8.4 subject to Clause 4.8.1 above, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the Conditions relating to any Permitted Investment or the terms and conditions of any Permitted Obligations);

4.8.5 declare or pay any dividend or other distribution to its members;

4.8.6 purchase, own, lease or otherwise acquire any real property;

4.8.7 consolidate or merge with any other person; or

4.8.8 issue any shares.

4.9 INDEMNIFICATION OF THE TRUSTEE

4.9.1 The Master Trust Terms contain provisions for indemnification of the Trustee and for its relief from responsibility for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the security created over the Mortgaged Property or Charged Agreement (if any), including provisions relieving it from taking proceedings to enforce repayment or from taking any action in accordance with the Constituting Instrument without being first indemnified, secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any issuer or guarantor of or other obligor in respect of the assets, rights and/or benefits comprising the Charged Assets, the Portfolio Manager, the Swap Counterparty (if any) or any of their respective subsidiaries or associated companies without accounting to the holders of Notes for any profit resulting therefrom.

4.9.2 The Master Trust Terms provide that the Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Mortgaged Property, from any obligation to insure all or any part of the Mortgaged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or to procure the same to be insured and from any claim arising from all or any part of the Mortgaged Property (or any such document aforesaid) being held in an account with Euroclear, Clearstream, Luxembourg or an Alternative Clearing System in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee or the Custodian.

4.9.3 The Master Trust Terms provide that the Trustee, in carrying out its functions and exercising its discretions under the Trust Deed, will be under no obligation or duty to act on any directions of the Portfolio Manager or the Swap Counterparty (if any) (save as expressly provided in these terms and conditions and/or the Master Trust Terms (as amended, modified and/or supplemented by the relevant Constituting Instrument)) and (save as aforesaid) in the event of any conflict between directions given by the Noteholders and by the Portfolio Manager or the Swap Counterparty, it shall be entitled to act in accordance only with the directions of the Noteholders unless the Portfolio Manager or the Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to the Portfolio Manager or the Swap Counterparty in respect of the Charged Agreement, in which case the Trustee shall be entitled to act in accordance only with the directions of the Portfolio Manager or the Swap Counterparty (but without prejudice to the provisions concerning enforcement of the security under Condition 3.3 and the Constituting Instrument and to the provisions concerning the application of moneys received by the Trustee in accordance with Condition 3.4 and the Master Trust Terms as the same may be amended or replaced by the Constituting Instrument).

4.9.4 The Master Trust Terms provide that the Trustee shall not be bound or concerned to make any investigation into the creditworthiness of the Portfolio Manager or the Swap Counterparty or of any obligor under any Charged Asset or the validity or enforceability of any of the obligations of the Swap Counterparty under any Charged Agreement or of any obligor under the terms of any Charged Asset (including, without limitation, whether the cashflows from any Charged Assets, the Charged Agreement and the Notes are matched) nor shall the Trustee be obliged to take any action which would, in its opinion, render it personally liable in respect of any costs, claims, expenses or liabilities, unless it is indemnified, secured and/or prefunded to its satisfaction in respect of the same.

4.10 FORM, DENOMINATION AND TITLE

4.10.1 Registered Notes

(a) If it is specified in the Constituting Instrument that Notes are in registered form ("**Registered Notes**") such Registered Notes shall be in an Authorised Denomination or an integral multiple thereof as specified in the Constituting Instrument. Registered Notes may be represented either by one or more definitive certificates (each, a "**Registered Certificate**") registered in the name of the person(s) entitled thereto or by a global registered certificate (a "**Global Registered Certificate**") deposited with and registered in the name of a Common Depositary (or its nominee) on behalf of Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System. The principal amount of each Registered Certificate in definitive form will be specified on the face of the Registered Certificate or the principal amount of the Notes represented by the Global Registered Certificate will be specified on the face of the Global Registered Certificate. Subject to the procedures discussed below, title to the Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar (the "**Register**"). In these conditions, subject as provided below, "**Noteholder**" and "**holder**" means the registered holder of any Registered Notes.

(b) Payments of principal or interest (if any) in respect of a Global Registered Certificate will be made through Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System or, if so specified in the Constituting Instrument, through the person named in such Constituting Instrument, against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A Global Registered Certificate will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for Registered Certificates (i) on request from the Trustee or the holder thereof (or all of the holders acting together, if more than one) for Registered Certificates upon not less than 60 days' prior written notice to the Issuer and the Trustee or, (ii) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Registered Notes in definitive form and a certificate to such effect is given to the Trustee, (iii) at the option of the Trustee or of the holder (or all of the holders acting together, if more than one) (a) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 4 and payment is not made on due presentation of the Global Registered Certificate for payment or, (b) if either Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Global Registered Certificate is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Registrar is available, all as set out in the Constituting Instrument.

(c) For so long as the Notes are represented by a Global Registered Certificate and the Global Registered Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or on behalf of an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the guidelines an

(d) d procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard (a) any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System, or (b) a print out generated by accessing the EUCLID or CEDCOM systems, as to the principal amount of the Notes standing to the account of an Accountholder shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the amount of the Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of the Notes**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Registered Certificate.

(e) Each Accountholder must look solely to its Clearing System for such Accountholder's share of each payment or distribution of any other entitlement made by the Issuer to the registered holder of the Registered Notes represented by the Global Registered Certificate and in relation to all other rights arising under the Global Registered Certificate. The extent to which, and the manner in which Accountholders may exercise any rights arising under the Global Registered Certificate will be determined by the respective rules and procedures of their Clearing System. Accountholders shall have no claim directly against the Issuer, the Trustee, the Agents or any other person (other than their Clearing System) in respect of payments or distributions of other entitlements due under the Global Registered Certificate which are made by the Issuer to the registered holder of the Registered Notes represented by the Global Registered Certificate and such obligations of the Issuer shall be discharged thereby.

(f) Subject to the restrictions (if any) referred to in the Constituting Instrument, Registered Notes represented by a Registered Certificate may be transferred in whole or in part in an Authorised Denomination or an integral multiple thereof upon the surrender of the Registered Certificate representing such Registered Notes, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of such a transfer, or a transfer of part only of a Registered Certificate, new Registered Certificates in the relevant amounts will be issued to the transferor and the transferee.

(g) Each new Registered Certificate to be issued upon the transfer of Registered Notes will (subject as referred to in the Constituting Instrument), within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

(h) Exchange of Registered Certificates on transfer will (subject as provided in the Constituting Instrument) be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(i) No Noteholder may require the transfer of a Registered Note to be registered during the period of (i) in respect of Registered Certificates, 15 days; and (ii) in respect of Global Registered Certificates, one Business Day, ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

(j) Unless otherwise provided in the Constituting Instrument, it is intended that Registered Notes will be sold only outside the United States (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended) to non-U.S. persons only in reliance on Regulation 5, and accordingly, Registered Notes will not be represented by a restricted global note.

4.10.2 Authorised Denomination

Authorised Denomination means the denomination or denominations specified in the Constituting Instrument.

4.10.3 Type of Note

(a) This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Variable Coupon Amount Note, a High Interest Note, or such other type of Note, in each case as is specified in the Constituting Instrument. All payments in respect of this Note shall be made in the currency shown on its face unless it is specified in the Constituting Instrument to be a Dual Currency Note (which for the purposes of these terms and conditions shall include Reverse Dual Currency Notes, Optional Dual Currency Notes and other Notes in respect of which payments shall, or may at the option of the Issuer or any holder, be made in more than one currency or in a different currency than that which would otherwise prevail in the absence of the exercise of any such option), in which case payments shall be made on the basis specified in the Constituting Instrument.

4.11 STATUS

The Notes of any Series are secured, limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 5 and will rank pari passu without any preference among themselves, save in the case of a Series of Notes comprising more than one tranche or class of Notes, in which case the Notes of each such tranche or class will rank pari passu and without any preference among themselves but not, save to the extent specified in the Constituting Instrument, with Notes of another tranche or class comprised in such Series. In such a case the ranking and preference of each class or tranche of Notes will be as set out in the Constituting Instrument.

4.12 PAYMENTS

4.12.1 Registered Notes

(a) Payments of principal (which, for the purposes of this Clause 4.12), shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes (other than Dual Currency Notes) will be made to the person shown on the register against presentation and surrender of the relevant Registered Certificate at the specified office of the Principal Paying Agent and in the manner provided in Condition 12.2. To the extent that a Noteholder does not present (and, if applicable, surrender) the relevant Registered Certificate at least three business days prior to the Maturity Date or other date for redemption (as the case may be) none of the Issuer, the Trustee, the Registrar, the Principal Paying Agent, the Calculation Agent, the Portfolio Manager, the Swap Counterparty (if any), the Calculation Agent (if any), the Custodian or any other person shall be liable in respect of any delay in the payment of the relevant redemption monies to such Noteholder as a consequence thereof.

(b) Interest (which, for the purposes of this Clause 4.12.1(b), shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes payable on any Interest Payment Date or, as the case may be, any Instalment Date will be paid to the persons shown on the Register at the close of business on (i) in respect of Registered Certificates, the fifteenth day; and (ii) in respect of Global Registered Certificates, the Business Day prior to the due date for payment thereof (the "**Record Date**"). Payment of interest on each Registered Note (other than a Dual Currency Note) will be made in the currency in which such Notes are denominated by cheque drawn on a bank in the principal financial centre of the country of the currency concerned (or, in the case of Notes denominated in Euro, such financial centre in a participating Member State as the Issuer may reasonably determine) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Principal Paying Agent before the relevant Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

4.12.2 Payments subject to fiscal laws; payments on Global Notes and Global Registered Certificates

(a) All payments are subject in all cases to any (i) applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to Condition 17; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations of FATCA or any law implementing an intergovernmental approach to FATCA. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments of principal and interest in respect of Registered Notes when represented by a Global Registered Certificate will be made against presentation and surrender or, as the case may be, presentation of the Global Note or Global Registered Certificate at the specified office of the Principal Paying Agent subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Issuer, the Principal Paying Agent or the registered owner of the Global Note or Global Registered Certificate or any person (so long as the Global Note or Global Registered Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or an Alternative Clearing System) shown in the records of Euroclear, Clearstream, Luxembourg (other than each Clearing System to the extent that it is an account Clearing System)) or such Alternative Clearing System as the holder of a particular principal amount of the Notes. A record of each payment so made will be endorsed on the relevant schedule to the Global Note or Global Registered Certificate by or on behalf of the Principal Paying Agent which endorsement shall be prima facie evidence that such payment has been made.

(c) The registered owner of a Global Registered Certificate shall be the only person entitled to receive payments of principal and interest on the Global Note or Global Registered Certificate and the Issuer will be discharged by payment to the registered owner of such Global Note or Global Registered Certificate in respect of each amount paid. So long as the relevant Global Note or Global Registered Certificate is held by or on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System as the holder of a Note must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, for its share of each payment so made by the Issuer to the registered owner of the Global Note or Global Registered Certificate subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be. So long as the relevant Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, each of the persons shown in the records of such person as the holder of a Note must look solely to such person for its share of each payment so made by the Issuer to such person, subject to the rules and procedures established from time to time by such person. No person other than the registered owner of the Global Registered Certificate shall have any entitlement to payments due by the Issuer on the Notes.

4.12.3 Non-business days

Subject as provided in the Constituting Instrument, if any date for payment in respect of any Note 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 payment. In this paragraph, "**Business Day**" means a day on which banks and foreign exchange markets are open for general business and carrying out transactions (i) in the financial centre for the relevant currency, (ii) if the Notes are in definitive form, in the relevant place of presentation, (iii) in the cities referred to in the definition of Additional Business Days set out in the applicable Constituting Instrument and (iv) in the case of a payment in Euro, a day on which TARGET is open.

4.12.4 Dual Currency Notes

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

4.13 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes 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 relevant due date for payment.

4.14 REPLACEMENT OF NOTES

If any Registered Note (in global or definitive form) is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to all applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent and the Registrar or any Transfer Agent (in the case of Registered Notes), upon payment by the claimant of the out-of-pocket expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

4.15 FURTHER ISSUES

4.15.1 Without prejudice to the issue by the Issuer of a Series of Notes comprising more than one tranche or class of Notes in the manner contemplated by Condition 11, the Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue Notes

("**Further Notes**") which shall be consolidated and form a single Series with the Notes of any existing Series (an "**Existing Series**") provided that:

(a) the Further Notes together with the Notes of the Existing Series are secured on the Issuer's right, title and interest in and to the Original Charged Assets (as defined below) and assets (the "**Further Charged Assets**") which are identical to the Charged Assets for such Existing Series (the "**Original Charged Assets**") in every material respect and the nominal amount of which bears the same proportion to the nominal amount of the Further Notes as the proportion which the nominal amount of the Original Charged Assets bears to the nominal amount of the Notes of such Existing Series;

(b) the Conditions of the Further Notes are identical to the Conditions of the Notes of such Existing Series except in respect of the first amount of interest (if any) in respect thereof;

(c) the Further Notes are constituted and secured by a constituting instrument supplemental to the Constituting Instrument in respect of the Notes of such Existing Series (the "**Further Constituting Instrument**") or by a notice from the Issuer to the other parties to the Constituting Instrument in respect of the Notes of such Existing Series (the "**Further Issue Notice**") (provided that Further Notes may not be issued by way of a Further Issue Notice if, after the issuance of such Further Notes, the principal amount outstanding of all issued Notes of this Series would exceed the Maximum Authorised Principal Amount specified in the Constituting Instrument in respect of the Notes of such Existing Series), and so that, upon the execution of the Further Constituting Instrument or the Further Issue Notice, as applicable, all references to the "**Constituting Instrument**", shall be construed as being to such document as amended and supplemented by such Further Constituting Instrument or Further Issue Notice, as applicable;

(d) If the Issuer has entered into a Charged Agreement (the "**Original Charged Agreement**") in respect of such Existing Series, the Issuer enters into an agreement of agreements supplemental to the Original Charged Agreement (the "**Further Charged Agreement**") extending the provisions of the Original Charged Agreement, pro rata, to cover amounts receivable in respect of the Further Charged Assets and the obligations of the Issuer in respect of the Further Notes;

(e) the security interests granted by the Issuer in such Further Constituting Instrument or in the Constituting Instrument as supplemented by such Further Issue Notice (as applicable) and/or any further Charging Instrument executed pursuant to such Further Constituting Instrument or Further Issue Notice, as applicable, are granted to the Trustee (i) for the Portfolio Manager and the Swap Counterparty (if there is a Further Charged Agreement) to secure the obligations of the Issuer under both the Original Charged Agreement and the Further Charged Agreement and (ii) for all of the Noteholders of the consolidated Series on a pari passu basis, in all cases in the order of priority specified in the Constituting Instrument; and

(f) the rating (if any) of the Charged Assets and the Further Charged Assets at the date of issue of the Further Notes will be identical to the rating (if any) of the Original Charged Assets at the date of issue of the Notes of the Existing Series.

4.15.2 Upon any issue of Further Notes pursuant to this Clause 4.15, all references in these Conditions to "**Notes**", "**Charged Assets**", "**Constituting Instrument**" and "**Charged Agreement**" shall be deemed (where the context permits) to be references to the Notes and the Further Notes, the

Original Charged Assets and the Further Charged Assets, the Constituting Instrument and the Further Constituting Instrument, or the Further Issue Notice and the Original Charged Agreement and the Further Charged Agreement, respectively.

4.16 TAXATION

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or any Paying Agent is required by applicable law to make any such payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer or such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

4.17 NOTEHOLDER TAX REPRESENTATION AND PERMITTED TRANSFERS

4.17.1 For the purposes of this Clause 4.17;

"Alternative Body of Accounting Standards" means standards defined in Section 835AY TCA;

"Associated Enterprise" means an enterprise defined in Section 835AA TCA;

"Permitted Transferee" means any party that;

(a) does not and will not include the Issuer in consolidated financial statements prepared by any entity under Irish GAAP or international accounting standard ("IAS") or an Alternative Body of Accounting Standards, except where the Issuer is an entity which is valued in the consolidated financial statements (a) using fair value accounting (within the meaning of IAS), or (b) on the basis that it is an asset held for sale or held for distribution (within the meaning of IAS) or (c) where the financial statements are prepared under an Alternative Body of Accounting Standards, on an equivalent basis under those standards; and

(b) is either;

(i) not a Specified Person of the Issuer; or

(ii) is by virtue of the law of a Relevant Territory, resident for the purposes of tax in the Relevant Territory (and, if that person is a body corporate, the Notes are not held in connection with a trade or business which is carried on in Ireland by that body corporate through a branch or agency) and under the laws of a Relevant Territory, is subject to a tax in respect of such interest or other distribution arising under the Notes (without any reduction computed by reference to the amount of such interest or other distribution) which corresponds to Irish income tax or Irish corporation tax and which generally applies to profits, income or gains received in that Relevant Territory by persons from sources outside that Relevant Territory;

"Relevant Territory" means;

(a) a member state of the European Communities other than Ireland;

(b) a jurisdiction with which Ireland has entered into a Tax Treaty that has the force of law under the procedures set out in Section 826(1) TCA; or

(c) a jurisdiction with which Ireland has entered into a Tax Treaty where that treaty will (on completion of necessary procedures set out in Section 826(1) TCA) have the force of law;

"Specified Person" means a person defined in Section 110 TCA;

"Tax Treaty" means a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims; and

"TCA" means the Taxes Consolidation Act 1997 (as amended).

4.17.2 Each Noteholder is, by acceptance of its Note or any interest therein, deemed to represent, warrant and agree that;

(a) it is not an Associated Enterprise of the Issuer; and

(b) it does not and will not include the Issuer in consolidated financial statements prepared by any entity under Irish GAAP or international accounting standard ("IAS") or an Alternative Body of Accounting Standards, except where the Issuer is an entity which is valued in the consolidated financial statements (a) using fair value accounting (within the meaning of IAS), or (b) on the basis that it is an asset held for sale or held for distribution (within the meaning of IAS) or (c) where the financial statements are prepared under an Alternative Body of Accounting Standards, on an equivalent basis under those standards; and

(c) it is either;

(i) not a Specified Person; or

(ii) by virtue of the law of a Relevant Territory, resident for the purposes of tax in the Relevant Territory (and, if that person is a body corporate, the Notes are not held in connection with a trade or business which is carried on in Ireland by that body corporate through a branch or agency) and under the laws of a Relevant Territory, is subject to a tax in respect of such interest or other distribution arising under the Notes (without any reduction computed by reference to the amount of such interest or other distribution) which corresponds to Irish income tax or Irish corporation tax and which generally applies to profits, income or gains received in that Relevant Territory by persons from sources outside that Relevant Territory; and

(d) it shall only transfer, sell or otherwise dispose of its Notes to a party who has confirmed in writing to it and the Issuer that they are a Permitted Transferee; and

(e) should any of the facts outlined in (a), (b) or (c) above change for such person, that person will inform the Issuer and the Principal Paying Agent accordingly without delay, but in any case prior to the next Interest Payment Date;

For the avoidance of doubt, this Condition also applies to any party that becomes a Noteholder on the acquisition or otherwise transfer of a Note to it.

4.18 GOVERNING LAW, SUBMISSION TO JURISDICTION AND SERVICE OF PROCESS

These Master Conditions are governed by and shall be construed in accordance with the laws of Ireland. The Charging Instrument (if any) shall be governed by and construed in accordance with the law specified therein. The Issuer has submitted to the jurisdiction of the Irish courts for all purposes in connection with these Master Conditions.

5 DESCRIPTION OF THE ISSUER

5.1 General

The Issuer was incorporated in Ireland as a designated activity company on 13 June 2023, with registration number 743086 under the name PM Alpha DAC, under the Companies Acts 2014 as amended. The registered office of the Issuer is at Unit 10 & 11, Cahir Road, Cashel, Co.Tipperary, E25 WK15, Ireland. The telephone number of the Issuer is +353 1 619 2300. The authorised share capital of the Issuer is $1,000,000 divided into 1,000,000 Ordinary Shares of $1.00 each (the "**Share**"). The Issuer has issued one Share which is fully paid. The issued Share is held directly by Waystone Corporate Services (IE) Limited (the "**Share Trustee**"). The Share Trustee owns the Share under the terms of a declaration of trust dated on trust for charitable purposes (the "**Declaration of Trust**").

5.2 Business

The objects of the Issuer include:

5.2.1 To acquire, manage, hold, sell, dispose of, finance and trade in all forms of financial assets and to carry on the business of a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997 (as amended); and

5.2.2 To carry on the business of financing and re-financing whether asset backed or not (including, without limitation, financing and re-financing of financial assets), with or without security in whatever currency including, without limitation, financing or re-financing by way of loan, acceptance credits, bonds, commercial paper, euro medium term notes, eurobonds, credit and derivative-linked securities, securitisation, synthetic securitisation, collateralised debt obligations, limited recourse secured note issuance, bank placements, leasing, hire purchase, credit sale, conditional sale, factoring, discounting, note issue facilities and programmes (including credit and derivative-linked), project financing, bond issuances, participation and syndications, assignment, novation, sub-participation or other appropriate methods of finance and to discount mortgage receivables, loan receivables, and lease rentals for persons wherever situated in any currency whatsoever, and to acquire or enter into by purchase, lease, hire or otherwise and to sell or hire or otherwise deal in financial assets or instruments (including, without limitation, debentures, debenture stock, bonds, notes, eurobonds, credit default, interest rate, currency or any other type of swaps and hedges (including, without limitation, credit, equity, currency, commodity and interest rate derivatives)) and to do all of the foregoing as principal, agent or broker.

The Issuer is a special purpose vehicle.

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 8 of the Conditions and each Constituting Instrument.

The Issuer has, and will have, no assets other than the sum of $1.00 representing the issued and paid-up share capital, such fees (as agreed) per issue payable to it in connection with the issue of Notes or Alternative Investments or the purchase, sale or incurring of other obligations and any Mortgaged Property and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or Alternative Investments, 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 Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by Private Markets Alpha Limited, or any Swap Counterparty or Agent.

5.3 Directors and Company Secretary of the Issuer

The Directors of the Issuer are as follows:

Caroline Jones;

Alexis Yann Weber; and

Jacqueline Lawlor

The Company Secretary is Waystone Corporate Services (IE) Limited.

Waystone Corporate Services (IE) Limited, is the corporate service provider of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the corporate service provider may be terminated forthwith if the corporate service provider commits any material breach of the corporate administration agreement between the Issuer and the corporate service provider, is unable to pay its debts as they fall due or becomes subject to insolvency or other related proceedings. The corporate service provider may retire upon 90 days' written notice. The registered office of the corporate service provider is Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, E25 WK15, Ireland.

The auditors of the Issuer are Grant Thornton Ireland, who are chartered accountants qualified to practice in Ireland.

5.4 Financial Statements

At the date of this Programme Memorandum, the Issuer has not prepared any financial statements. The Issuer's financial year-end is 31 December. Annual financial statements of the Issuer will be prepared within 28 days of the annual return date of the Issuer and will be filed with the Irish Companies Registration Office.

6 USE OF PROCEEDS

The net proceeds of issuing the Notes of each Series will be used by the Issuer to acquire or enter into, as the case may be, the Charged Assets for such Series (as defined in the Conditions of the Notes) and/or otherwise as described in the relevant Series Memorandum.

7 FORM OF THE NOTES

The Notes will comprise Notes in registered form ("**Registered Notes**").

Registered Notes may be represented either by one or more definitive certificates (each a "**Registered Certificate**") registered in the name of the person(s) entitled thereto or by a global certificate (a "**Global Registered Certificate**") deposited with and registered in the name of a Common Depositary (or its nominee) on behalf of Euroclear and Clearstream, Luxembourg or any clearing system specified in the applicable Constituting Instrument..

The form of any Alternative Investment will be specified in the applicable Alternative Memorandum.

8 THE CHARGED ASSETS SALE AGREEMENT

By executing the Constituting Instrument, the Issuer may enter into a charged assets sale agreement in respect of a Series (the "**Sale Agreement**") with the charged assets seller (the "**Seller**") named as such in the Constituting Instrument on the terms set out in the Master Charged Assets Sale Terms (the "**Master Sale Terms**"), as amended, modified and/or supplemented by the relevant Constituting Instrument, which Constituting Instrument shall incorporate by reference the provisions of the Master Sale Terms. Pursuant to the Sale Agreement, the Charged Assets relating to each Series of Notes or Alternative Investments will be purchased or acquired by the Issuer for delivery (subject as provided below) on the Issue Date of the Notes or Alternative Investments.

Unless otherwise specified in the applicable Constituting Instrument, pursuant to the Sale Agreement, the Seller will sell the Charged Assets on and subject to the following terms and conditions:

8.1.1 in selling the Charged Assets, the Seller makes no representation or warranty as to the creditworthiness of any obligor in respect thereof, or as to whether the obligations of any obligor in respect thereof are valid, binding or enforceable or as to whether any event of default or termination event or potential event of default has or may have occurred with respect thereto; and

8.1.2 in selling the Charged Assets, the Seller sells the Charged Assets with full title guarantee, meaning that it sells only all the right, title, benefit and interest which it has in, to, under and in respect of such Charged Assets to the Issuer, subject, however, to any and all prior ranking rights (equitable or otherwise), defects in title, or charges, liens, pledges, encumbrances or other security interests whatsoever (together, "**Limitations on Title**") created or subsisting prior to or on the date on which delivery of the Charged Assets is required to be made to the Issuer pursuant to the Sale Agreement (save that the Seller represents that as at the date of sale thereof the Charged Assets are sold free from any Limitations on Title created or granted by it except for Limitations on Title arising by operation of law or Limitations on Title in favour of Euroclear, Clearstream, Luxembourg or any other clearing or settlement system in which the Charged Assets are or will be held in accordance with the rules or operating procedures or the other conditions applicable to the holding of such Charged Assets in Euroclear, Clearstream, Luxembourg or any such clearing or settlement system).

The above summary is qualified in its entirety by the provisions of the applicable Series Memorandum or Alternative Memorandum relating to the Notes of a Series or the Alternative Investments and the terms of the relevant Sale Agreement relating to the Notes of the relevant Series or Alternative Investment. Copies of the Master Sale Terms and the Constituting Instrument which will constitute the relevant Sale Agreement will be available during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at and collection of copies from the specified offices of the Paying Agents and the Registrar (if any) with respect to the Notes of the relevant Series, subject to being provided by the Issuer and made available to the Paying Agents and the Registrar.

9 DESCRIPTION OF PORTFOLIO MANAGEMENT AGREEMENTS

The Issuer may, on the Issue Date of the Notes of a Series or Alternative Investments, enter into a portfolio management agreement (each a "**Portfolio Management Agreement**") with the party to the Constituting Instrument named as "**Portfolio Manager**" on the terms set out in the Master Portfolio Management Terms (the "**Master Portfolio Management Terms**"), as amended, modified and/or supplemented by the Constituting Instrument. In respect of each Series for which a Portfolio Manager is appointed, the Portfolio Manager is tasked with the management of the Charged Assets that comprise the underlying portfolio in respect of that Series (a "**Portfolio**"), in accordance with the objective or objectives specified as such in the Portfolio Management Agreement (the "**Investment Objective**") and the management criteria specified in the relevant Portfolio Management Agreement (the "**Management Criteria**").

The Portfolio Manager's duties will include monitoring the Portfolio on an on-going basis and undertaking the general management of the Portfolio by the taking of the actions on behalf of the Issuer provided for in the Portfolio Management Agreement, subject to the Management Criteria, performing any additional duties or obligations or taking any other actions or discretions required by the Portfolio Management Agreement and producing and disseminating certain reports, as specified in the relevant Portfolio Management Agreement.

The Portfolio Management Agreement will either (i) provide that the Portfolio Manager is not permitted to substitute Charged Assets or (ii) provide that the Portfolio Manager may sell Charged Assets and purchase further securities and/or other assets of a type or types (or combination thereof) identified by the Portfolio Manager as specified in the Management Criteria. Such securities and/or other assets shall have a maturity date or dates and other features (if any) specified in the Management Criteria and have a market value or nominal value (as the case may be) (a "**Substitute Value**") calculated and determined by the Portfolio Manager in accordance with the Constituting Instrument ("**Substitute Assets**").

10 DESCRIPTION OF CHARGED AGREEMENTS

The Issuer may, on the Issue Date of the Notes of a Series or Alternative Investments, enter into one or more swap agreements with the party or parties to the Constituting Instrument named as "**Swap Counterparty**" on the terms set out in the Master Swap Terms (the "**Master Swap Terms**"), as amended, modified and/or supplemented by the Constituting Instrument (each a "**Charged Agreement**"). A Charged Agreement may comprise an interest rate and/or cross-currency swap transaction, total return swap, basis swap, forward rate agreement, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, currency option, forward purchase or sale agreement, credit default swap or credit default option, over-the-counter or exchange traded derivative contract or any other similar transaction providing for the payment of money and/or the delivery of securities or other assets (present or future, actual or contingent) (including any option with respect to any of the foregoing transactions) and any combination of any of the foregoing transactions, under which the Swap Counterparty may make certain payments and/or deliveries of securities or other assets to the Issuer in respect of amounts due or deliveries to be made in respect of the Notes, Receipts and Coupons (if any) and the Issuer may make certain payments and/or deliveries of securities or other assets to the Swap Counterparty corresponding to sums or other deliveries receivable by the Issuer in respect of the Charged Assets, all as more particularly described in the applicable Series Memorandum or Alternative Memorandum. A Charged Agreement may contain provisions requiring the Swap Counterparty or the Issuer to deposit security, collateral or margin in certain circumstances all as may be more particularly described in the applicable Series Memorandum or Alternative Memorandum.

The Charged Agreement for a Series of Notes or Alternative Investments will, (unless otherwise specified in the applicable Series Memorandum or Alternative Memorandum) terminate on the Maturity Date of the Notes of the relevant Series or Alternative Investments unless terminated earlier in accordance with the terms thereof.

The Charged Agreement (if any) for a Series of Notes or Alternative Investments will (unless otherwise specified in the applicable Series Memorandum or Alternative Memorandum) incorporate the Master Swap Terms which comprise a swap agreement incorporating the International Swaps and Derivatives Association, Inc. form of Master Agreement (2002 Edition) and a Schedule thereto and be supplemented by one or more letters of confirmation created by the Constituting Instrument for such Series of Notes or Alternative Investments.

Early Termination of a Charged Agreement

A Charged Agreement may, unless otherwise specified in the applicable Series Memorandum or Alternative Memorandum, be terminated early on the occurrence of one of the Events of Default or Termination Events (each as defined in the Charged Agreement) specified in the Charged Agreement.

Unless otherwise specified in the applicable Series Memorandum or Alternative Memorandum, on the occurrence of a termination of a Charged Agreement, a termination payment may be due to be paid to the Issuer by the relevant Swap Counterparty or to the relevant Swap Counterparty by the Issuer, which amount will be determined by the relevant Swap Counterparty except where the relevant Swap Counterparty is in default, in which case it will be determined by the Issuer.

Partial Termination of a Charged Agreement

Unless otherwise specified in the applicable Series Memorandum or Alternative Memorandum, a Charged Agreement may be terminated in part or in whole if the relevant Swap Counterparty receives a notice that some (or all) of the Notes of the relevant Series are to be redeemed by the Issuer pursuant to Condition 2.6 of the Notes, or purchased by the Issuer pursuant to Condition 2.7 of the Notes or exchanged for Charged Assets pursuant to 2.8 of the Notes. In such circumstances (unless otherwise specified in the applicable Series Memorandum or Alternative Memorandum) the liability of the Issuer and the relevant Swap Counterparty to make payments and/or deliveries to the other pursuant to the Charged Agreement after the date of such redemption, purchase or exchange will be terminated to the extent and in the amounts that are equivalent to (in the case of the Issuer) the amounts which would have been received by the Issuer on the Charged Assets to be released from the charges granted in favour of the Trustee in or pursuant to the relevant Constituting Instrument consequent on such redemption and (in the case of the relevant Swap Counterparty) the amount which would have been payable on the Notes so redeemed. Upon any partial termination of the Charged Agreement pursuant to the foregoing a determination of a Settlement Amount (as defined in the Charged Agreement) will be made by the relevant Swap Counterparty with respect to the portion of the Charged Agreement which is terminated only (unless otherwise specified in the applicable Series Memorandum or Alternative Memorandum).

If a Charged Agreement is terminated in accordance with its terms then, save as otherwise provided in the Charged Agreement, the security constituted by the relevant Constituting Instrument and/or, if applicable, the Charging Instrument may become enforceable. The net proceeds (if any) upon such enforcement as described above (after deduction of all costs, charges, expenses and liabilities incurred by the Trustee or any receiver (including remuneration payable to the Trustee or any receiver) in carrying out its functions under the Constituting Instrument in relation to the Notes) may be insufficient to pay any amount due to the Swap Counterparty or the Noteholders, Receiptholders and the Couponholders (if any) and the shortfall shall be borne by the Swap Counterparty and the Noteholders, Receiptholders and the Couponholders (if any) in accordance with the order of priority specified in the Constituting Instrument. Such order of priority may provide for the Swap Counterparty to rank in point of security in respect of a particular issue of Notes in priority to the Noteholders either for all purposes or in circumstances, in either such case, as specified in the relevant Constituting Instrument Claims in respect of any shortfall after enforcement of the security for the Charged Agreement and the relevant Notes of the Issuer and application of the proceeds thereof in accordance with the Constituting Instrument and the Conditions (and in particular Condition 2.4) of the Notes of the relevant Series shall be extinguished and failure by the Issuer to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under the Notes.

The above summary is qualified in its entirety by the provisions of the applicable Series Memorandum or Alternative Memorandum relating to the Notes of a Series or Alternative Investments and the terms of the relevant Charged Agreement relating to the Notes of the relevant Series, copies of which will be available during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the specified offices of the Paying Agents and the Registrar (if any) with respect to the Notes of the relevant Series subject to being provided by the Issuer and made available to the Paying Agents and the Registrar.

11 CUSTODY ARRANGEMENTS

Unless otherwise specified in the applicable Series Memorandum or Alternative Memorandum and/or the applicable Constituting Instrument, the party to the Constituting Instrument named as “Custodian” will act as the custodian of the Issuer with respect to the Charged Assets relating to the relevant Series on the terms set out in the Master Custody Terms (the “**Master Custody Terms**”) as amended, modified and/or supplemented by the Constituting Instrument (the “**Custody Agreement**”). Subject to the terms of the Custody Agreement, a sub-custodian may be appointed to hold the Charged Assets with respect to a Series, the Charged Assets relating to that Series will be held by such sub-custodian, as custodian of the Custodian, on and subject to such terms as may be agreed between the Custodian and such sub-custodian from time to time (a “**Sub-Custody Agreement**”). If a sub-custodian is permitted to be so appointed under the terms of the Custody Agreement, the Custodian may select as its custodian for the time being any one or more of the sub-custodians in accordance with the Custody Agreement and the applicable Constituting Instrument with respect to the relevant Series (or such other person as may be approved in writing by the Trustee, the Portfolio Manager and the Swap Counterparty (if any)). The Custodian will be at liberty, at its discretion at any time, to terminate the appointment of any such sub-custodian and appoint a new sub-custodian with respect to the Charged Assets for the relevant Series, subject as provided in the relevant Custody Agreement.

The Custody Agreement will provide that (unless otherwise directed by the Trustee in accordance with the provisions of the Constituting Instrument and/or, if applicable, the relevant Charging Instrument) the Charged Assets will be held on behalf of the Issuer, subject to the security constituted by or pursuant to such Constituting Instrument and/or, if applicable, the relevant Charging Instrument and to the provisions of the relevant Custody Agreement relating to release of the Charged Assets from the security constituted by such Constituting Instrument and/or, if applicable, the relevant Charging Instrument.

The Issuer will undertake in the Custody Agreement for each Series (unless otherwise provided in the Constituting Instrument in respect of such Series) that there shall at all times be a Custodian in relation to such Series.

The above summary is qualified in its entirety by the provisions of the applicable Series Memorandum or Alternative Memorandum relating to the Notes of a Series or the Alternative Investments and the terms of the relevant Custody Agreement relating to the Notes of the relevant Series and copies of the Master Custody Terms and the Constituting Instrument which will constitute the Custody Agreement will be available during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at and collection of copies from the specified offices of the Paying Agents and the Registrar (if any) with respect to the Notes of the relevant Series subject to being provided by the Issuer and made available to the Paying Agents and the Registrar.

12 SUBSCRIPTION AND SALE

In relation to any Series or Tranche of Notes, by executing the Constituting Instrument, the Issuer will enter into a Placing Agreement (the “**Placing Agreement**”) with the Arranger in relation to each Series of Notes, on the terms (save as amended, modified and/or supplemented by the relevant Constituting Instrument) set out in Master Placing Terms. Pursuant to the Placing Agreement, the Arranger will subscribe or procure subscribers for the Notes of each Series.

Selling Restrictions Applicable to the Notes

Ireland

The Arranger represents, warrants and agrees that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite any Notes or Alternative Investments, or do anything in Ireland in respect of any Notes or Alternative Investments, otherwise than in conformity with the provisions of:

12.1 the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 1363 of the Irish Companies Act 2014 (the "**2014 Act**");

12.2 the 2014 Act;

12.3 the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

12.4 the European Union (Market Abuse) Regulations 2016 and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse~~,~~ and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act;

12.5 Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

12.6 the Irish Central Bank Acts 1942 – 2018 (as amended) and any codes of conduct or rules made under Section 117(1) of the Central Bank Act 1989.

United Kingdom

The Arranger has represented and agreed that:

12.6.1 in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) 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 the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

12.6.2 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 the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

12.6.3 it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") or the securities laws of any State of the United States and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act. The Issuer has not been and does not intend to be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "1940 Act").

Except as provided in the relevant Series Memorandum, the Arranger has represented and agreed that it will not offer, sell or deliver Notes, for which the Constituting Instrument specifies that such Series may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the Arranger or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Arranger has further agreed that it will send to each dealer to which it sells any 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the Arranger may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Series Memorandum, as the case may be.

Persons considering the purchase of Notes should consult their own legal advisers concerning the application of U.S. securities laws to their particular situations as well as any consequences of the purchase, ownership and disposition of Notes arising under the laws of any other relevant jurisdictions.

In the case of Notes placed under Rule 144A, so long as any of such Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply

Beneficial interests in the Global Registered Certificate representing any Notes that may be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons are being initially offered and sold by the Arranger only to non-U.S. Persons outside the United States in reliance on Regulation S under the Securities Act and to persons reasonably believed by the Arranger to be QIBs under Rule 144A under the Securities Act that are also QPs under the 1940 Act, in each case, in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Offers, sales and resales of such Notes, other than to non-U.S. Persons acquiring such Notes in offshore transactions in compliance with Regulation S, may only be made in the applicable minimum denomination specified in the applicable Series Memorandum to QIBs that are also QPs within the meaning of Section 2(a)(51) of the 1940 Act.

Each purchaser of Notes of a U.S. Series or U.S. Tranche to which the Alternative Procedures apply, both in the initial offering of such Notes and thereafter in secondary market transactions, will be deemed to have acknowledged, represented and agreed with the Issuer and the Arranger as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

1. Either (a) such person is not a U.S. Person and is acquiring this security in an offshore transaction in compliance with Regulation S under the Securities Act or (b) such person (i) is a QIB who is also a QP (a "**QIB/QP**"); (ii) is not a broker- dealer which owns or invests on a discretionary basis less than $25 million in securities of unaffiliated issuers; (iii) is not a participant-directed employee plan, such as a 401(k) plan; (iv) is acting solely for its own account and/or for the accounts of one or more other persons each of which it reasonably believes satisfies the requirements of clause (a) or items (i) through (vi) of this clause (b); (v) is not formed for the purpose of investing in the Issuer; (vi) will, and each account for which it is purchasing will, hold and transfer Notes in the applicable minimum denomination and (vii) will provide notice of the transfer restrictions set forth herein to any subsequent transferees.

2. Such person understands that the Issuer has not been and will not be registered under the 1940 Act and the Notes have not been and will not be registered under the Securities Act, and unless such person is not a U.S. Person and is acquiring the Notes in an offshore transaction in compliance with Regulation S under the Securities Act, such person acknowledges that the sale to it may be made in reliance on Rule 144A.

3. If such person is being sold the Notes in reliance on Rule 144A, for so long as the Notes are outstanding, such person will not offer, resell, pledge or otherwise transfer the Notes other than (a) to a non-U.S. Person in an offshore transaction in compliance with Regulation S under the Securities Act or (b) to a person that it reasonably believes satisfies each of the items set forth in clause (b) of paragraph 1 (such a person, a "**Qualifying QIB/QP**") in a transaction meeting the requirements of Rule 144A.

4. The Conditions permit the Issuer to (a) require any holder of Notes represented by a Global Registered Certificate that is a U.S. Person who is determined not to be a Qualifying QIB/QP to sell the Notes in a transaction complying with paragraph (3) above or (b) redeem any Notes represented by a Global Registered Certificate that are held by a U.S. Person who is determined not to be a Qualifying QIB/QP at par plus accrued interest to the payment date. In addition, the Issuer has the right to refuse to register or otherwise honour a transfer of Notes to a proposed transferee that is a U.S. Person who is not a Qualifying QIB/QP.

5. Such person understands that the Global Registered Certificate will bear a legend with respect to, among other things, such transfer restrictions and the powers of the Issuer described in paragraph (4) above.

6. Its purchase, holding and disposition of such Notes does not, and will not, constitute or result in a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, unless an exemption is available with respect to such transactions and the conditions of such exemption have been satisfied.

7. It acknowledges that the Issuer, the Arranger and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and the Arranger. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

In addition, the Arranger will represent in the relevant Placing Agreement that (a) it is a QIB/QP and (b) within the United States, it has only sold and will only sell to U.S. Persons (including any other underwriter, manager or dealer) that are or that it reasonably believes are Qualifying QIB/QPs. The Issuer will represent in the relevant Placing Agreement that, based on discussions with the Arranger and other factors the Issuer or its counsel may deem necessary or appropriate, the Issuer has a reasonable belief that initial sales and subsequent transfers of the Notes held through DTC to U.S. Persons will be limited to QIB/QPs and has agreed that it will not offer the Notes in its own or any affiliated participant-directed employee plan.

Certain additional United States law considerations

If the assets of the Issuer were deemed to be assets of a “benefit plan investor” within the meaning of Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), certain transactions that the Issuer may enter into in the ordinary course of business might constitute non-exempt prohibited transactions thereunder and might be subject to excise taxes and have to be rescinded. However, in relation to each Series of Notes, each purchaser or holder of a Note (or any interest therein) shall be deemed to have represented by such purchase and/or holding that it is not acquiring such Note (or any interest therein), directly or indirectly, with assets of a benefit plan investor. For these purposes, a benefit plan investor is (i) an employee benefit plan subject to part 4, Title I of ERISA, (ii) any plan to which section 4975 of the

U.S. Internal Revenue Code of 1986, as amended, applies or (iii) any entity whose underlying assets include plan assets by reason of a plan’s investment in such entity.

Additional information relating to United States law considerations may be included in each Series Memorandum relating to Notes of a U.S. Series or U.S. Tranche.

<u>European Economic Area</u>

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), the Arranger has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

1. if the Series Memorandum in relation to the Notes specifies that an offer of such Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Series Memorandum contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Series Memorandum, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

2. at any time if the denomination per Note being offered amount to at least EUR 100,000 (or equivalent);

3. at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

4. at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer, the Arranger or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

General

Selling restrictions in respect of each Series may be modified by the agreement of the Issuer and the Arranger following a change in a relevant law, regulation or directive. Any such modification and any other or additional restrictions which may be agreed between the Issuer and the Arranger in respect of a Series will be set out in the Constituting Instrument and/or the Series Memorandum or Alternative Memorandum in respect of that Series.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes or Alternative Investments, or possessions or distribution of the Programme Memorandum or any part thereof or any other offering material or any Supplemental Programme Memorandum, in any country or jurisdiction where action for that purpose is required.

13 IRISH TAX CONSIDERATIONS

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 other obligations.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Programme Memorandum, 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.**

Withholding Taxes

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 the Issuer. However, Section 64 TCA ("**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:

1. is issued by a company;

2. 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); and

3. carries a right to interest.

There is no obligation to withhold tax on Quoted Eurobonds where:

1. the person by or through whom the payment is made is not in Ireland, or

2. the payment is made by or through a person in Ireland, and

   a) the Quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking SA, Clearstream Banking AG and DTC have, amongst others, been designated as recognised clearing systems); or

   b) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

If, for any reason, the Quoted Eurobond exemption referred to above ceases to apply, the Issuer can still pay interest on the Notes free from withholding tax provided it is a ‘qualifying company’ within the meaning of Section 110 TCA and provided the interest is paid to a person resident in a ‘relevant territory’ (i.e. a Member State of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie). For this purpose, residence is determined by reference to law of the country in which the recipient claims to be resident. 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 the company through a branch or agency.

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently at the rate of 20 per cent.) from interest on any Note, where such interest is collected by a person in Ireland on behalf of any holder of Notes. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Income Tax

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. A Note issued by the Issuer may be regarded as property situated in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. All persons, including persons who are neither resident nor ordinarily resident in Ireland, are under a statutory obligation to account for Irish taxation on a self-assessment basis in respect of Irish source income and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is not resident in Ireland and is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above or (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a ‘qualifying company’ within the meaning of Section 110 TCA, or if the Issuer has ceased to be a ‘qualifying company’, the recipient of the interest is a company.

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that country and that person or persons are not themselves under the control, whether directly or indirectly, of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75 per cent. subsidiary, is substantially and regularly traded on one or more recognised stock exchanges in a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Relief from Irish income 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 the Notes.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax 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

Noteholders receiving interest on the Notes which does not fall within the above exemptions may in limited circumstances be liable to Irish income tax.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Capital Gains Tax

A Noteholder will not be subject to Irish taxes on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder 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 or to whom the Notes are attributable.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee/successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the donee/successor may be liable to Irish capital acquisitions tax. As a result, a donee/successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee/successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp duty

For as long as the Issuer is a ‘qualifying company’ within the meaning of Section 110 TCA, no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Issuer’s business.

14 UNITED KINGDOM TAX CONSIDERATIONS

The following is a general description of certain United Kingdom tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries’ tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. **Prospective investors in the Notes should consult their own advisors as to the United Kingdom or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any local tax laws.**

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs ("**HMRC**") practice in the United Kingdom relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future (possibly with retroactive effect). Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Notes

Interest on the Notes may be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Notes is less than 365 days from the date of issue and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes should not be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in the paragraph headed "*Interest on Notes*" above, but may be subject to reporting requirements as outlined under the paragraph headed "Provision of Information" below.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom for United Kingdom tax purposes may be able to recover all or part of the tax deducted subject to an appropriate provision in any applicable double taxation treaty and the laws of the jurisdiction in which the Noteholder is resident for tax purposes.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the Terms and Conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law.

Provision of Information

Noteholders should note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. In certain circumstances, the information so obtained may be passed by HMRC to the tax authorities of certain other jurisdictions.

The provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Notes which constitute "deeply discounted securities" for the purposes of section 430 of the Income Tax (Trading and Other Income) Act 2005 (although, in this regard, HMRC published guidance for the year 2012/2013 indicates that HMRC will not exercise its power to obtain information in relation to such payments in that year).

EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE IMPACT OF THE DIRECTIVE ON THEIR INVESTMENT AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCES. POTENTIAL NON-COMPLIANCE COULD RESULT IN RELATIONSHIP TERMINATION (IF ANY), INABILITY TO SUBSCRIBE (IF ANY), AND/OR POTENTIAL REPORTING TO TAX AUTHORITIES.

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