

Dated 29 January 2016

**TRANSMISSION FINANCE DAC**  
and  
**CITIBANK, N.A., LONDON BRANCH**

**TRUST DEED**

relating to  
TRANSMISSION FINANCE DAC  
€10,000,000,000  
Euro Medium Term Bond Programme  
arranged by  
BNP PARIBAS, LONDON BRANCH

**Linklaters**

Ref: L-238060

Linklaters LLP

**This Trust Deed** is made on 29 January 2016 **between**:

- (1) **TRANSMISSION FINANCE DAC** (the “**Issuer**”); and
  - (2) **CITIBANK, N.A., LONDON BRANCH** (the “**Bond Trustee**”, which expression, where the context so admits, includes any other bond trustee for the time being of this Trust Deed).
- (A) The Issuer proposes to issue from time to time euro medium term bonds in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the “**Programme**”) and to be constituted under this Trust Deed.
- (B) The Bond Trustee has agreed to act as bond trustee of this Trust Deed on the following terms and conditions.

**This deed witnesses and it is declared** as follows:

## **1 Interpretation**

**1.1 Definitions:** Capitalised terms used in this Trust Deed but not defined in this Trust Deed shall have the meanings given to them in the Issuer STID:

“**Agency Agreement**” means the agency agreement relating to the Programme dated 29 January 2016 between the Issuer, Citibank, N.A., London Branch as Bond Trustee, Citibank, N.A., London Branch as initial Issuing and Paying Agent and the other agents mentioned in it;

“**Agents**” means the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents or any of them;

“**Bearer Bond**” means a Bond that is in bearer form, and includes any replacement Bearer Bond issued pursuant to the Conditions and any temporary Global Bond or permanent Global Bond;

“**Bonds**” means the medium term bonds to be issued by the Issuer pursuant to the Dealer Agreement, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

“**Calculation Agent**” means any person named as such in the Conditions or any Successor Calculation Agent;

“**Certificate**” means a registered certificate representing one or more Registered Bonds of the same Series and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Registered Bonds of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2;

“**CGN**” means a temporary Global Bond in the form set out in Part A of Schedule 1 (*Form of CGN Temporary Global Bond*) or a permanent Global Bond in the form set out in Part B of Schedule 1 (*Form of CGN Permanent Global Bond*);

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme* or its successors;

“**Common Safekeeper**” means, in relation to a Series where the relevant Global Bond is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of such Bonds;

**“Conditions”** means in respect of the Bonds of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 as modified, with respect to any Bonds represented by a Global Certificate or a Global Bond, by the provisions of such Global Certificate or Global Bond, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Bonds of that Series and shall be endorsed on the Definitive Bonds subject to amendment and completion as referred to in the first paragraph of Part C Schedule 2 (*Terms and Conditions of the Bonds*) and any reference to a particularly numbered Condition shall be construed accordingly;

**“Contractual Currency”** means, in relation to any payment obligation of any Bond, the currency in which that payment obligation is expressed and, in relation to Clause 10 (*Provisions supplemental to the Trustee Act 1925 and the Trustee Act 2000*) pounds sterling or such other currency as may be agreed between the Issuer and the Bond Trustee from time to time;

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

**“Dealer Agreement”** means the Dealer Agreement relating to the Programme dated today between the Issuer, BNP Paribas, London Branch and the other dealers and arrangers named in it;

**“Definitive Bond”** means a Bearer Bond in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Bond or Certificate issued pursuant to the Conditions;

**“EEA Regulated Market”** means a market which complies with the requirements set out in Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments;

**“Euroclear”** means Euroclear Bank S.A./N.V. or its successors;

**“Event of Default”** means an event described in Condition 12 that, if so required by that Condition, has been certified by the Bond Trustee to be, in its opinion, materially prejudicial to the interests of the Bondholders;

**“Extraordinary Issuer STID Resolution”** has the meaning set out in Schedule 3 (*Provisions for Voting*);

**“Final Terms”** means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of schedule C to the Dealer Agreement;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Global Bond”** means a temporary Global Bond and/or, as the context may require, a permanent Global Bond, a CGN and/or a NGN, as the context may require;

**“Global Certificate”** means a Certificate substantially in the form set out in Part E of Schedule 1 (*Form of Global Certificate*) representing Registered Bonds of one or more Tranches of the same Series;

“**holder**” in relation to a Bond, Receipt, Coupon or Talon, and “**Couponholder**” and “**Bondholder**” have the meanings given to them in the Conditions;

“**Issuer STID**” means the security trust and intercreditor deed dated on or about the date of this Trust Deed to be entered into by, among others, the Issuer and the Issuer Security Trustee;

“**Issuing and Paying Agent**” means the person named as such in the Conditions or any Successor Issuing and Paying Agent, in each case at its specified office;

“**Market**” means the EEA Regulated Market of the Irish Stock Exchange;

“**NGN**” means a temporary Global Bond in the form set out in Part C of Schedule 1 (*Form of NGN Temporary Global Bond*) or a permanent Global Bond in the form set out in Part D of Schedule 1 (*Form of Permanent Global Bond*);

“**NSS**” means the new safekeeping structure which applies to Registered Bonds held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Bonds to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“**outstanding**” means, in relation to the Bonds, all the Bonds issued except: (a) those that have been redeemed in accordance with the Conditions; (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable after such date) have been duly paid to the Bond Trustee or to the Issuing and Paying Agent as provided in Clause 2 (*Issue of Bonds and Covenants to Pay*) and remain available for payment against presentation and surrender of Bonds, Certificates, Receipts and/or Coupons, as the case may be; (c) those that have become void or in respect of which claims have become prescribed; (d) those that have been purchased and cancelled as provided in the Conditions; (e) those mutilated or defaced Bearer Bonds that have been surrendered in exchange for replacement Bearer Bonds; (f) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bearer Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued; and (g) any temporary Global Bond to the extent that it has been exchanged for a permanent Global Bond and any Global Bond to the extent that it has been exchanged for one or more Definitive Bonds, in either case pursuant to its provisions provided that for the purposes of: (i) ascertaining the right to attend and vote at any meeting of the Bondholders; (ii) the determination of how many Bonds are outstanding for the purposes of Conditions 6 and 7 and Schedule 3 (*Provisions for Voting*); (iii) the exercise of any discretion, power or authority that the Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders; and (iv) the certification (where relevant) by the Bond Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Bondholders, those Bonds that are beneficially held by or on behalf of the Issuer or any of the Obligors and not cancelled shall (unless no longer so held) be deemed not to remain outstanding, provided that until the Bond Trustee has received written notice to the contrary, it shall be entitled to assume that there are no such holdings. Save for the purposes of the proviso herein, in the case of each NGN, the Bond Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

**“Paying Agents”** means the persons (including the Issuing and Paying Agent) referred to as such in the Conditions or any Successor Paying Agents, in each case at their respective specified offices;

**“permanent Global Bond”** means a Global Bond representing Bearer Bonds of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Bond, or part of it, and which shall be substantially in the form set out in Part B (*Form of CGN Permanent Global Bond*) or Part D (*Form of NGN Permanent Global Bond*) of Schedule 1, as the case may be;

**“Potential Event of Default”** means an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 12 become an Event of Default;

**“Procedures Memorandum”** means administrative procedures and guidelines relating to the settlement of issues of Bonds (other than Syndicated Issues (as defined in the Dealer Agreement)) as shall be agreed upon from time to time by the Issuer, the Bond Trustee, the Permanent Dealers (as defined in the Dealer Agreement) and the Issuing and Paying Agent and which, at the date of this Agreement, are set out in schedule A to the Dealer Agreement;

**“Programme Limit”** means the maximum aggregate nominal amount of Bonds that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**“Receipts”** means the receipts for the payment of instalments of principal in respect of Bearer Bonds of which the principal is repayable in instalments or, as the context may require, a specific number of them and includes any replacement Receipts issued pursuant to the Conditions;

**“Redemption Amount”** means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

**“Register”** means the register maintained by the Registrar;

**“Registered Bond”** means a Bond in registered form;

**“Registrar”** means the person named as such in the Conditions or any Successor Registrar in each case at its specified office;

**“Series”** means a series of Bonds comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

**“specified office”** means, in relation to a Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the Conditions or any other office approved by the Bond Trustee and notified to Bondholders pursuant to Clause 8.12 (*Change in Agents*);

**“Successor”** means, in relation to an Agent such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Bond Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 8.12 (*Change in Agents*);

“**Talons**” mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto;

“**TCA**” means the Taxes Consolidated Act 1997 of Ireland;

“**temporary Global Bond**” means a Global Bond representing Bearer Bonds of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Part A (*Form of CGN Temporary Global Bond*) or Part C (*Form of NGN Temporary Bond*) of Schedule 1, as the case may be;

“**Tranche**” means, in relation to a Series, those Bonds of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

“**Transfer Agents**” means the persons (including the Registrar) referred to as such in the Conditions or any Successor Transfer Agents, in each case at their specified offices; and

“**trust corporation**” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

**1.2 Interpretation:** In this Trust Deed, except to the extent that the context requires otherwise:

**1.2.1** references to:

- (i) this Trust Deed:
  - (a) are to this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed; and
  - (b) include its Schedules and references to paragraphs, Clauses, Recitals, or Schedules are (unless specified otherwise) references to such provisions of this Trust Deed;
- (ii) any party in this Trust Deed include its successors in title, permitted assigns and permitted transferees;
- (iii) “listing” and “listed” shall include references to “quotation” and “quoted”, respectively;
- (iv) a “judgment” include any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;
- (v) a “person” include any company, partnership or unincorporated association (whether or not having separate legal personality);
- (vi) a “company” include any company, corporation or any body corporate, wherever incorporated;
- (vii) “assets” includes present and future properties, revenues and rights of every description;

- (viii) “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (ix) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (x) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Bonds;
- (xi) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof; and
- (xii) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

**1.3 Headings:** Headings shall be ignored in construing this Trust Deed.

**1.4 Contracts:** References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

**1.5 Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.

**1.6 Statutes:** References to a statute or statutory provision are to that statute or provisions as from time to time modified, re-enacted or consolidated whether before or after the date of this Trust Deed.

**1.7 Alternative Clearing System:** References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Bond Trustee and the Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Bonds as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

**1.8 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed.

## **2 Issue of Bonds and Covenant to Pay**

**2.1 Issue of Bonds:** The Issuer may from time to time issue Bonds in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that it is given to the Bond Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms. Upon the issue by the Issuer of any Bonds expressed to be constituted by this Trust Deed, such Bonds shall forthwith be constituted by this Trust Deed without any further formality and irrespective of

whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

- 2.2 Separate Series:** The provisions of Clauses 2.3 (*Covenant to Pay*), 2.4 (*Discharge*), 2.5 (*Payment after a Default*) and 2.6 (*Rate of Interest After a Default*) and of Clauses 3 (*Form of Bonds*) to 18 (*Communications*) and Schedule 3 (*Provisions for Voting*) (all inclusive) shall apply *mutatis mutandis* separately and independently to the Bonds of each Series and in such Clauses and Schedule the expressions “Bondholders”, “Certificates”, “Receipts”, “Receiptholders”, “Coupons”, “Couponholders” and “Talons”, together with all other terms that relate to Bonds or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 (*Covenant to Pay*) and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Covenant to Pay:** The Issuer shall on any date when any Bonds any of Series or any of them or any instalment of principal in respect thereof become due to be redeemed or on such earlier date as the same or any part thereof may become due and repayable in accordance with the Conditions, in whole or in part, unconditionally pay or procure to be paid to or to the order of the Bond Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and in the case of euro, in a city in which banks have access to the TARGET System, in same day funds the Redemption Amount of the Bonds becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Bond Trustee interest in respect of the nominal amount of the Bonds outstanding as set out in the Conditions (subject to Clause 2.6 (*Rate of Interest After a Default*)), provided that (i) subject to the provisions of Clause 2.5 (*Payments after a Default*) payment of any sum due in respect of the Bonds made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that (a) there is failure in its subsequent payment to the relevant Bondholders, Receiptholders or Couponholders under the Conditions or (b) such payment has become void, voidable or otherwise recoverable in whole or in part and recovered from the Bond Trustee or the Bondholders; and (ii) a payment made after the due date or as a result of the Bond becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Bond Trustee and notice to that effect has been given to the Bondholders (if required under Clause 8.8 (*Notices of late Payment*)), except to the extent that there is failure in its subsequent payment to the relevant Bondholders, Receiptholders or Couponholders under the Conditions. This covenant shall only have effect each time Bonds are issued and outstanding, when the Bond Trustee shall hold the benefit of this covenant on trust for the Bondholders, Receiptholders and Couponholders of the relevant Series.
- 2.4 Discharge:** Subject to Clause 2.5 (*Payment after a Default*), any payment to be made in respect of the Bonds, Receipts or the Coupons by the Issuer, or the Bond Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5 (*Payments after a Default*)) to that extent be a good discharge to the Issuer, or the Bond

Trustee, as the case may be (including, in the case of Bonds represented by a NGN whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

**2.5 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series the Bond Trustee may:

**2.5.1** by notice in writing to the Issuer, the Paying Agents, Transfer Agent and Calculation Agent, require the Paying Agents, Transfer Agent and Calculation Agent, until notified by the Bond Trustee to the contrary, so far as permitted by Applicable Law:

- (i) to act as Paying Agents, Transfer Agent and Calculation Agent of the Bond Trustee under this Trust Deed and the Bonds of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Bond Trustee's liability for the indemnification, remuneration and expenses of the Paying Agents, Transfer Agent and Calculation Agent shall be limited to the amounts for the time being held by the Bond Trustee in respect of such Series on the terms of this Trust Deed and available for such purpose) and thereafter to hold all Bonds, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Bonds, Certificates, Receipts, Coupons and Talons of such Series to the order of the Bond Trustee; or
- (ii) to deliver all Bonds, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Bonds, Certificates, Receipts, Coupons and Talons of such Series to the Bond Trustee or as the Bond Trustee directs in such notice; and

**2.5.2** by notice in writing to the Issuer to make all subsequent payments in respect of the Bonds, Receipts, Coupons and Talons of such Series to or to the order of the Bond Trustee and not to the Issuing and Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.3 (*Covenant to Pay*) shall cease to have effect.

**2.6 Rate of Interest After a Default:** If the Bonds bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Bond Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Bonds become so repayable.

**2.7 Further Bonds:** The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Bondholders, Receiptholders or Couponholders to create and issue further Bonds (whether in bearer or registered form) having terms and conditions the same as the Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single series with the outstanding Bonds of such Series.

### **3 Form of the Bonds**

- 3.1 The Global Bonds:** The Bonds shall initially be represented by a temporary Global Bond or a permanent Global Bond or one or more Certificates in the nominal amount of the Tranche being issued. Interests in temporary Global Bonds shall be exchangeable for Definitive Bonds or interests in permanent Global Bonds as set out in each temporary Global Bond. Interests in permanent Global Bonds shall be exchangeable for Definitive Bonds as set out in each permanent Global Bond.
- 3.2 The Definitive Bonds:** The Definitive Bonds, Receipts, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case, in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Bonds and Certificates (other than Global Certificates) shall be endorsed with the Conditions.
- 3.3 Signature:** The Bonds, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile by a director of the Issuer, the Bonds shall be authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a director even if at the time of issue of any Bonds, Certificates, Receipts, Coupons or Talons he no longer holds that office. In the case of a Global Bond which is a NGN or a Global Certificate which is held under the NSS, the Issuing and Paying Agent or the Registrar shall also instruct the Common Safekeeper to effectuate the same. Bonds, Certificates, Receipts, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent binding and valid obligations of the Issuer.
- 3.4 Maintenance Records:** The Issuer shall maintain at such place or shall procure that there is maintained at such place and by such person as the Bond Trustee may approve, records of the aggregate amount of the Bonds from time to time outstanding. In respect of Registered Bonds, the Issuer shall maintain or shall procure that there is maintained, in Ireland, a register of the Bondholders.

#### **4 Stamp Duties and Taxes**

- 4.1 Stamp Duties:** The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties payable in Ireland and the United Kingdom, in respect of the creation, issue and offering of the Bonds, Certificates, Receipts, Coupons and Talons and the execution or delivery of this Trust Deed. The Issuer shall also indemnify the Bond Trustee, the Bondholders, the Receiptholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Bond Trustee or, as the case may be, the Bondholders, the Receiptholders or the Couponholders to enforce the Issuer's obligations under this Trust Deed or the Bonds, Certificates, Receipts, Coupons or Talons.
- 4.2 Change of Taxing Jurisdiction:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Ireland or any such authority of or in such territory then the Issuer shall (unless the Bond Trustee otherwise agrees) give the Bond Trustee an undertaking satisfactory to the Bond Trustee in terms corresponding to the terms of Condition 10 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Ireland of references to that other or additional territory or authority to whose

taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Bonds, Certificates, Receipts, Coupons and Talons shall be read accordingly.

## **5 Application of Moneys received by the Bond Trustee**

**5.1 Application of moneys:** All moneys received by the Issuer Security Trustee in respect of all of the Issuer Secured Debt (which term includes the Bonds) shall:

**5.1.1** prior to the delivery of an enforcement notice in accordance with the Issuer STID, be applied in accordance with the Pre-Enforcement Priority of Payments under schedule 4 (*Issuer Cash Management*) to the Issuer STID; and

**5.1.2** following the delivery of an Enforcement Notice in accordance with the Issuer STID, be applied in accordance with the Post-Enforcement Priority of Payments under schedule 5 (*Post-Enforcement Priority of Payments*) to the Issuer STID.

**5.2 Appropriation of moneys:** If, when the Bond Trustee receives moneys under this Trust Deed, amounts are also due but unpaid under another obligation owed by the Issuer for which it is Bond Trustee (including other Series of Bonds constituted by this Trust Deed), the Bond Trustee shall apportion such moneys rateably between this trust and such other trust or trusts unless that other obligation is subordinated to the Bonds.

## **6 Enforcement**

**6.1 Proceedings brought by the Bond Trustee:** Subject to the provisions of Clause 20 (*Limited Recourse and Non-Petition*) and the terms of the Issuer STID, at any time after the Bonds of any Series has become immediately due and repayable, the Bond Trustee may at its discretion and without further notice take such proceedings or other steps as it may think fit against the Issuer to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to this Trust Deed.

**6.2 Proof of default:** Should the Bond Trustee take legal proceedings against the Issuer to enforce any of the provisions of this Trust Deed:

**6.2.1** proof therein that as regards any specified Bond the Issuer has made default in paying any principal, premium or interest due in respect of such Bond shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Bonds which are then due and repayable; and

**6.2.2** proof therein that as regards any specified Receipt or Coupon the Issuer has made default in paying any interest due in respect of such Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Receipt or Coupons which are then due and payable.

## **7 Proceedings**

**7.1 Action taken by Bond Trustee:** The Bond Trustee shall not be bound to take any proceedings or steps under or in connection with this Trust Deed or any other Issuer Finance Document unless (and subject at all times to the Issuer STID) respectively directed or requested to do so (i) by an Extraordinary Issuer STID Resolution or (ii) in writing by the holders of at least one-fifth in nominal amount of the Bonds of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or

secured and/or prefunded to its satisfaction against all actions, proceedings, claims, Liabilities and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

- 7.2 Bond Trustee only to enforce:** Only the Bond Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Bond Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing and subject in all cases to the terms of the Issuer STID. Any proceeds received by a Bondholder pursuant to any such proceedings brought by a Bondholder shall be paid promptly following receipt thereof to the Issuer Security Trustee for application pursuant to the terms of the Issuer STID.

## **8 Covenants**

So long as any Bond is outstanding, the Issuer shall:

- 8.1 Books of Account:** keep proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Bond Trustee reasonably believes that such an event has occurred, so far as permitted by Applicable Law, allow the Bond Trustee and anyone appointed by it to whom the Issuer has no reasonable objection access to its books of account at all reasonable times during normal business hours;
- 8.2 Notice of Events of Default:** notify the Bond Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default without waiting for the Bond Trustee to take any further action;
- 8.3 Information:** so far as permitted by Applicable Law, give the Bond Trustee such information as it reasonably requires to perform its functions
- 8.4 Financial Statements etc.:** send to the Bond Trustee at the time of their issue, and, in the case of annual financial statements, in any event within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer generally in their capacity as such;
- 8.5 Certificate of directors:** send to the Bond Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Bond Trustee a certificate of the Issuer signed by any two of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than five days before the date of the certificate confirming that no Event of Default or Potential Event of Default had occurred and the Issuer has complied with its material obligations under the Issuer Finance Documents since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event or breach had occurred, giving details of it;
- 8.6 Notices to Bondholders:** send to the Bond Trustee the form of each notice to be given to Bondholders (in accordance with Condition 18 (*Notices*)) and, once given, two copies of each such notice, such notice to be in a form approved by the Bond Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

- 8.7 Further Acts:** so far as permitted by Applicable Law, do such further things as may be necessary in the opinion of the Bond Trustee to give effect to this Trust Deed;
- 8.8 Notice of Late Payment:** forthwith upon request by the Bond Trustee give notice to the Bondholders (in accordance with Condition 18 (*Notices*)) of any unconditional payment to the Issuing and Paying Agent or the Bond Trustee of any sum due in respect of the Bonds, the Receipts or Coupons made after the due date for such payment;
- 8.9 Rating Agencies:** so far as permitted by law, at all times give each of the Rating Agencies such information as it shall reasonably request in order that it may perform its function as a rating agency in respect of the Bonds;
- 8.10 Notice of Change in Ratings:** notify the Bond Trustee promptly in writing of any change in the ratings assigned by the Rating Agencies to the Bonds or any Series of Bonds;
- 8.11 Listing and Trading:** if the Bonds are so listed and traded, use all reasonable endeavours to maintain the listing of the Bonds on the Market and the trading of such Bonds on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Bond Trustee to be unduly onerous and the Bond Trustee is satisfied that the interests of the Bondholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Bonds on another stock exchange and the admission to trading of the Bonds on another market, in each case approved in writing by the Bond Trustee provided that such other stock exchange is a recognised stock exchange for the purposes of section 64 of the TCA;
- 8.12 Change in Agents:** give at least 14 days' prior notice to the Bondholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Bond Trustee's prior written approval;
- 8.13 Provision of Legal Opinions:** procure the delivery of legal opinions addressed to the Bond Trustee dated the date of such delivery, in form and content acceptable to the Bond Trustee on each occasion on which a legal opinion is given to any Dealer in relation to any Bonds pursuant to the Dealer Agreement from the legal adviser giving such opinion;
- 8.14 Bonds Held by Issuer etc.:** send to the Bond Trustee as soon as practicable after being so requested by the Bond Trustee a certificate of the Issuer signed by any two of its directors stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer;
- 8.15 Withholding information:** the Issuer shall, within ten Business Days of a written request by the Bond Trustee, supply to the Bond Trustee such forms, documentation and other information relating to it, its operations, or the Bonds as the Bond Trustee reasonably requests for the purposes of the Bond Trustee's compliance with Applicable Law and shall notify the Bond Trustee reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; provided, however, that the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause 8.15 (*Withholding Information*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of

confidentiality. The Issuer shall notify the Bond Trustee in the event that it determines that any payment to be made by the Bond Trustee under the Bonds is a payment which could be subject to FATCA withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 8.13 (*Provision of Legal Opinions*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both; and

**8.16 Taxes:** the Issuer:

**8.16.1** shall not engage in any business other than the holding or managing or both the holding and managing, in each case, in Ireland, of "qualifying assets" within the meaning of section 110 of the TCA and in connection therewith shall not engage in any business other than:

- (i) acquiring and holding any property, assets or rights that are capable of being effectively charged in favour of the Issuer Security Trustee or that are capable of being held on trust by the Issuer in favour of the Issuer Security Trustee under this Trust Deed;
- (ii) issuing and performing its obligations under the Bonds;
- (iii) entering into, exercising its rights and performing its obligations under or enforcing its rights under this Trust Deed, the Authorised Issuer Institutional Loan Agreement, the Issuer STID, the Issuer Corporate Administration Agreement, the Issuer Security Agreement and each other Issuer Finance Document to which it is a party, as applicable; or
- (iv) performing any act incidental to or necessary in connection with any of the above;

**8.16.2** shall not take any action, or permit any action to be taken, which would cause it to cease to be a "qualifying company" within the meaning of section 110 of the TCA; and

**8.16.3** shall obtain from each Bondholder who holds Bonds otherwise than through Euroclear and Clearstream, Luxembourg or another "recognised clearing system" a declaration of non-residence in the prescribed form for the purposes of section 64 of the TCA.

**9 Remuneration and Indemnification of the Bond Trustee**

**9.1 Normal Remuneration:** So long as any Bond is outstanding the Issuer shall pay the Bond Trustee as remuneration for its services as Bond Trustee such sum on such dates, in each case, as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder, Receiptholder or Couponholder of moneys due in respect of any Bond, Receipts or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Bondholder, Receiptholder or Couponholder is duly made.

- 9.2 Extra Remuneration:** If an Event of Default or a Potential Event of Default has occurred, the Issuer hereby agrees that the Bond Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Bond Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Bond Trustee's normal duties under this Trust Deed, the Issuer shall pay such additional remuneration as they may agree (and which may be calculated by reference to the Bond Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 9.2 (or as to such sums referred to in Clause 9.1 (*Normal Remuneration*) above), as determined by a financial institution or person (acting as an expert) selected by the Bond Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee shall be borne by the Issuer. The determination of such financial institution or person acting as the expert shall in the absence of manifest error be conclusive and binding on the Issuer, the Bond Trustee, the Bondholders, the Receiptholders and the Couponholders.
- 9.3 Expenses:** The Issuer shall also on demand by the Bond Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Bond Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed or any other Issuer Finance Document to which the Bond Trustee is party, including, but not limited to, properly incurred legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Bond Trustee in connection with any legal proceedings brought or contemplated by the Bond Trustee against the Issuer to enforce any provision of this Trust Deed, the Bonds, the Receipts, the Coupons or the Talons or the other Issuer Finance Documents to which the Bond Trustee is party.
- 9.4 Interest:** Such remuneration, costs, charges, liabilities and expenses shall:
- 9.4.1** in the case of payments made by the Bond Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of any clearing bank used by the Bond Trustee on the date on which the Bond Trustee made such payments; and
- 9.4.2** in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.
- 9.5 Tax:** The Issuer shall in addition pay to the Bond Trustee or to the relevant tax authority, as applicable, an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed insofar as such taxes are chargeable in accordance with the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments (as applicable) in accordance with the Issuer STID.
- 9.6 Indemnity:** The Issuer will on demand by the Bond Trustee indemnify it, on an after tax basis, in respect of Liabilities paid or incurred by it in acting as Bond Trustee in connection with this Trust Deed or any other Issuer Finance Document to which the Bond Trustee is party (including: (1) any Agent/Delegate Liabilities; and (2) in respect of disputing or defending any Liabilities made against the Bond Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it, on an after tax basis,

against such Agent/Delegate Liabilities. “**Agent/Delegate Liabilities**” are Liabilities which the Bond Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed.

**9.7 Continuing Effect:** Clauses 9.4 (*Interest*) to 9.6 (*Indemnity*) shall continue in full force and effect as regards the Bond Trustee even if it no longer is Bond Trustee.

**9.8 Withholding and Deduction:** The Issuer hereby further undertakes to the Bond Trustee that all moneys payable by the Issuer to the Bond Trustee under this Clause 9 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Bond Trustee of the amounts which would otherwise have been payable by the Issuer to the Bond Trustee under this Clause 9 in the absence of any such set-off, counterclaim, deduction or withholding.

## **10 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

**10.1 Inconsistencies with the Trustee Acts:** Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

**10.2 Advice:** The Bond Trustee may obtain (at the cost of the Issuer) and act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Bond Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, telex or fax and the Bond Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Bond Trustee may rely without liability to Bondholders, Receiptholders and Couponholders and any other person on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Bond Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

**10.3 Bond Trustee to Assume Performance:** The Bond Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred or if any party is complying with its obligations under the Issuer Finance Documents. Until it has actual knowledge or express written notice to the contrary, the Bond Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed, the Bonds, the Receipts, the Coupons and the Talons and the other Issuer Finance Documents.

**10.4 Resolutions of Bondholders:** The Bond Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders, Receiptholders or Couponholders.

- 10.5 Certificate Signed by directors:** If the Bond Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Bond Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- 10.6 Deposit of Documents:** The Bond Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Bond Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 10.7 Discretion:** The Bond Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 10.8 Agents:** Subject to Clause 10.20 (*Responsibility for agents etc.*), whenever it considers it expedient in the interests of the Bondholders, the Bond Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Bond Trustee (including the receipt and payment of money).
- 10.9 Delegation:** Subject to Clause 10.20 (*Responsibility for agents etc.*), whenever it considers it expedient in the interests of the Bondholders, the Bond Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 10.10 Nominees:** In relation to any asset held by it under this Trust Deed, the Bond Trustee may appoint any person to act as its nominee on any terms.
- 10.11 Forged Bonds:** The Bond Trustee shall not be liable to the Issuer or any Bondholder or Couponholder by reason of having accepted as valid or not having rejected any Bond, Certificate, Receipt, Coupon or Talon purporting to be such and later found to be forged or not authentic.
- 10.12 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Bond Trustee shall not be required to disclose to any Bondholder, Receiptholder or Couponholder any confidential financial or other information made available to the Bond Trustee by the Issuer.
- 10.13 Determinations Conclusive:** As between itself and the Bondholders, Receiptholders and Couponholders, the Bond Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Bond Trustee, shall be conclusive and shall bind the Bond Trustee, the Bondholders, the Receiptholders and the Couponholders.
- 10.14 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Bond Trustee but having regard to current rates of

exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Bondholders, the Receiptholders and the Couponholders. The Bond Trustee shall not be liable for any rate, method or date so specified.

- 10.15 Events of Default etc.:** The Bond Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination shall be conclusive and binding on the Issuer, the Bondholders, the Receiptholders and the Couponholders.
- 10.16 Payment for and Delivery of Bonds:** The Bond Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds, any exchange of Bonds or the delivery of Bonds to the persons entitled to them.
- 10.17 Bonds Held by the Issuer etc.:** In the absence of knowledge or express notice to the contrary, the Bond Trustee may assume without enquiry that no Bonds are for the time being held by or on behalf of the Issuer.
- 10.18 Legal Opinions:** The Bond Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Bonds or for checking or commenting upon the content of any such legal opinion.
- 10.19 Programme Limit:** The Bond Trustee shall not be concerned, and need not enquire, as to whether or not any Bonds are issued in breach of the Programme Limit.
- 10.20 Responsibility for agents etc.:** If the Bond Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 10 (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s acts, omissions, misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 10.21 Own Funds:** Notwithstanding any provision of this Trust Deed or any other Issuer Finance Documents to the contrary, nothing in this Trust Deed or the other Issuer Finance Documents shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties or in the exercise of any of its rights or powers, until it is indemnified and/or secured and/or prefunded to its satisfaction against such Liability.
- 10.22 Liability:** The Bond Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with the Issuer Finance Documents save in relation to its own gross negligence, wilful misconduct or fraud having regard to the provisions in this Trust Deed conferring on it any trusts, powers, authorities or discretions.
- 10.23 Consequential Loss:** Notwithstanding any provision in this Trust Deed to the contrary, in no event shall the Bond Trustee be liable for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits, loss of goodwill, reputation or opportunity) (whether or not foreseeable), even if the Bond Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.
- 10.24 Illegality:** Notwithstanding anything else contained in the Issuer Finance Documents, the Bond Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including, but not limited to, the United States of America or any jurisdiction forming a part of it and England & Wales) or

any directive or regulation of any agency of any such state or jurisdiction or which would or might in its opinion otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 10.25 Right to Withhold:** Notwithstanding any other provision of this Trust Deed, the Bond Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Bond Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.
- 10.26 Clearing Systems:** For Bearer Bonds, the Bond Trustee is entitled to treat (i) the holder of the Global Bond as the Bondholder; and (ii) the account holder in the clearing systems for any other purpose. For Registered Bonds, the Bond Trustee is entitled to treat (i) the named entity on the Register as the Bondholder; and (ii) the account holder in the clearings systems for any other purpose. The Bond Trustee is able to rely on formation and any certifications provided by Euroclear and/or Clearstream, Luxembourg.
- 10.27 Rating Agencies:** the Bond Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publically by any Rating Agency where or not addressed to the Bond Trustee.
- 10.28 Enforceability of Documents:** The Bond Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed, any Issuer Finance Document or any other document relating thereto or any security created thereby and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, any Issuer Finance Document or any other document relating thereto or any security created thereby.
- 10.29 Ratings:** The Bond Trustee shall not have responsibility for the granting or maintenance of any rating of the Bonds by the Rating Agencies or any other person.
- 10.30 Merger or Consolidation:** Any corporation into which the Bond Trustee may be merged or converted, or any corporation with which the Bond Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to the Bond Trustee shall be a party, or any corporation, including affiliated corporations, to which the Bond Trustee shall sell or otherwise transfer: (i) all or substantially all of its assets or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws become the successor Bond Trustee under this Trust Deed without the execution or filing of any paper or any further act on the part of the parties to this Trust Deed and after the said effective date all references in this Deed to the Bond Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the Issuer by the Bond Trustee as soon as reasonably practicable thereafter.

**10.31 Liability for Officers/Employees:** Notwithstanding anything to the contrary herein, none of the Bond Trustee or any Appointee shall be liable for loss or Liability resulting from any error of judgment made in good faith by any of its respective officers or employees assigned by the Bond Trustee or such Appointee to administer corporate trust matters unless such loss results directly from the gross negligence, wilful misconduct or fraud of the Bond Trustee or such Appointee.

**10.32 Bond Trustee and the Issuer STID:** The Bond Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Issuer or the Issuer Security Trustee, which purports to have been given pursuant to the Issuer STID, has been given in accordance with its terms. The Bond Trustee shall be entitled to assume that any such instruction, consent or certificate is authentic and have been properly given in accordance with the terms of the Issuer STID. In particular, but without limitation, the Bond Trustee may rely without further enquiry on the determination of the voting category made by the Issuer in an Issuer STID Proposal.

## **11 Bond Trustee Liable for Gross Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Bond Trustee, provided that if the Bond Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any gross negligence, wilful misconduct or fraud of which it may be guilty.

## **12 Waiver**

**12.1 Waiver:** Subject as provided in the Issuer STID, the Bond Trustee may, without the consent of the Bondholders, the Receiptholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed, any other Issuer Finance Documents or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such PROVIDED THAT to the extent such event, matter or thing relates to an Entrenched Right, each of the Affected Issuer Secured Creditors has given its prior written consent to the Issuer Security Trustee in accordance with the Issuer STID or, where any Bondholders are Affected Issuer Secured Creditors, the holders of each Tranche of Bonds affected thereby have sanctioned such event matter or thing in accordance with Schedule 3 (*Provisions for Voting*) and provided further that the Bond Trustee shall not do so in contravention of an express direction given by an Extraordinary Issuer STID Resolution or a request made pursuant to Condition 12 (*Issuer Events of Default*). No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Bondholders, the Receiptholders and the Couponholders and, if the Bond Trustee so requires, shall be notified to the Bondholders as soon as practicable.

## **13 Bond Trustee not Precluded from Entering into Contracts**

The Bond Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond, Receipt, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or

transaction with any such person and may act on, or as depository or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Bond Trustee were not acting as Bond Trustee and need not account for any profit.

## **14 Modification and Substitution**

**14.1 Modification:** Subject to the terms of the Issuer STID, the Bond Trustee may agree without the consent of the Bondholders, Receiptholders or Couponholders to any modification to this Trust Deed or any other Issuer Finance Document to which the Bond Trustee is party of a formal, minor or technical nature or to correct a manifest error. Subject to the terms of the Issuer STID, the Bond Trustee may also so agree to any modification (other than a Basic Terms Modification) to this Trust Deed or any other Issuer Finance Document to which the Bond Trustee is party that is in its opinion not materially prejudicial to the interests of the Bondholders, but such power does not extend to any Basic Terms Modification. Any such modification shall be binding on all Bondholders, Receiptholders and all Couponholders and, if the Bond Trustee so requires, shall be notified to the Bondholders by the Issuer as soon as practicable (in accordance with the Conditions), PROVIDED THAT to the extent such event, matter or thing relates to an Entrenched Right, each of the Affected Issuer Secured Creditors has given its prior written consent to the Issuer Security Trustee in accordance with the Issuer STID or, where any Bondholders are Affected Issuer Secured Creditors, the holders of each Tranche of Bonds affected thereby have sanctioned such event matter or thing in accordance with Schedule 3 (*Provisions for Voting*).

Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding upon the Bondholders, the related Receiptholders and/or the Couponholders and shall be notified by the Issuer to the Bondholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

### **14.2 Substitution:**

**14.2.1** The Bond Trustee may, without the consent of the Bondholders, Receiptholders or Couponholders but subject to the terms of the Issuer STID, agree to the substitution of the Issuer's successor in business (the "**Substituted Issuer**") in place of the Issuer (or of any previous substitute under this Clause 14.2) as the principal debtor under this Trust Deed, the Bonds, the Receipts, the Coupons and the Talons provided that:

- (i) a deed is executed or undertaking given by the Substituted Issuer to the Bond Trustee, in form and manner satisfactory to the Bond Trustee, agreeing to be bound by this Trust Deed, the Bonds, the Receipts, the Coupons and the Talons (with consequential amendments as the Bond Trustee may deem appropriate) as if the Substituted Issuer had been named in this Trust Deed, the Bonds, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer;
- (ii) if the Substituted Issuer is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Issuer shall (unless the

Bond Trustee otherwise agrees) give to the Bond Trustee an undertaking satisfactory to the Bond Trustee in terms corresponding to Condition 10 with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Bonds, the Certificates, the Receipts, the Coupons and the Talons shall be read accordingly;

- (iii) if any two directors of the Substituted Issuer certify that it will be solvent immediately after such substitution, the Bond Trustee need not have regard to the Substituted Issuer's financial condition, profits or prospects or compare them with those of the Issuer;
- (iv) the Issuer and the Substituted Issuer comply with such other requirements as the Bond Trustee may direct in the interests of the Bondholders including, but not limited to:
  - (a) the legal opinions specified by the Bond Trustee concerning the substitution (in a form satisfactory in the Bond Trustee) being provided to the Bond Trustee;
  - (b) certification by the Issuer to the Bond Trustee any listing will continue to be maintained after the substitution; and
  - (c) notice is given to the Bondholders of the substitution by the Issuer in accordance with the Conditions;
- (v) (unless the Issuer's successor in business is the Substituted Issuer) the obligations of the Substituted Issuer under this Trust Deed, the Bonds, the Receipts, and the Coupons are guaranteed by the Issuer to the Bond Trustee's satisfaction; and
- (vi) an RAC or Ratings Notification is provided to the Bond Trustee.

**14.2.2 Release of Substituted Issuer:** An agreement by the Bond Trustee pursuant to this Clause 14.2 (*Substitution*) shall, if so expressed, release the Issuer from any or all of its obligations under this Trust Deed, the Bonds, the Receipts, the Coupons, the Talons and the other Issuer Finance Documents to which the Bond Trustee is party. Notice of the substitution shall be given by the Substituted Issuer to the Bondholders (in accordance with Condition 18 (*Notices*)) within 14 days of the execution of such documents and compliance with such requirements.

**14.2.3 Completion of Substitution:** On completion of the formalities set out in this Clause 14.2 (*Substitution*), the Substituted Issuer shall be deemed to be named in this Trust Deed, the Bonds, the Certificates, the Receipts, the Coupons, the Talons and the other Issuer Finance Documents to which the Bond Trustee is party as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Bonds, the Certificates, the Receipts, the Coupons, the Talons and the other Issuer Finance Documents to which the Bond Trustee is party shall be deemed to be amended as necessary to give effect to the substitution.

**14.3 Additional Right of Modification:** Notwithstanding Clause 14.1 (*Modification*) and Schedule 3 (*Provisions for Voting*), but subject to the provisions of the Issuer STID, the Bond Trustee shall be obliged, without any consent or sanction of the Bondholders, or,

subject to Clause 14.3.6(iii), any of the other Issuer Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any Issuer Finance Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:

**14.3.1** for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:

- (i) the Issuer certifies in writing to the Bond Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
- (ii) in the case of any modification to an Issuer Finance Document proposed by any of the Issuer Account Bank, the Issuer Cash Manager or any Issuer Liquidity Facility Provider in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
  - (a) the Issuer Account Bank, the Issuer Cash Manager or the relevant Liquidity Facility Provider, as the case may be, certifies in writing to the Issuer or the Bond Trustee that such modification is necessary for the purposes described in Clause (ii) (x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Bond Trustee that it has received the same from the Issuer Account Bank, the Issuer Cash Manager or the relevant Issuer Liquidity Facility Provider, as the case may be); and
  - (b) either:
    - (I) the Issuer Account Bank, the Issuer Cash Manager or the relevant Issuer Liquidity Facility Provider, as the case may be, obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Bond Trustee that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Series or Tranche of the Bonds by such Rating Agency and would not result in any Rating Agency placing any Bonds on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Bond Trustee; or
    - (II) the Issuer certifies in writing to the Bond Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in: (x) a downgrade, withdrawal or suspension of the then current ratings assigned

to any Series or Tranche of the Bonds by such Rating Agency; or (y) such Rating Agency placing any Bonds on rating watch negative (or equivalent); and

(III) the party requesting such modification pays all costs and expenses (including legal fees) incurred by the Issuer and the Bond Trustee in connection with such modification;

**14.3.2** for the purpose of complying with any changes in the requirements of Article 405 of the CRR, Article 17 of the AIFMD, Article 51 of the AIFMR or Section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, after the Issue Date, including as a result of the adoption of Regulatory Technical Standards in relation to the CRR or the AIFMR or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

**14.3.3** for the purpose of enabling the Bonds to be (or to remain) listed on the relevant Stock Exchange, provided that the Issuer certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

**14.3.4** for the purposes of enabling the Issuer or any of the other parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer or the relevant party, as applicable, certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

**14.3.5** for the purposes of enabling the Issuer to comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934, as amended, provided that the Issuer certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

**14.3.6** for the purpose of complying with any changes in the requirements of the Credit Rating Agencies Regulation after the Initial Issue Date, including as a result of the adoption of Regulatory Technical Standards in relation to the Credit Rating Agencies Regulation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer or the relevant party, as the case may be, pursuant to Clauses 14.3.1 to 14.3.6 being a “**Modification Certificate**”), provided that:

- (i) at least 30 calendar days’ prior written notice of any such proposed modification has been given to the Bond Trustee;
- (ii) the Modification Certificate in relation to such modification shall be provided to the Bond Trustee both at the time the Bond Trustee is notified of the proposed modification and on the date that such modification takes effect; and

- (iii) the consent of each Issuer Secured Creditor which has a right to consent to such modification pursuant to the provisions of the Issuer STID has been obtained,

and provided further that:

14.3.7 other than in the case of a modification pursuant to sub-Clause 14.3.1(ii), either:

- (a) the Issuer obtains from each of the Rating Agencies written confirmation (or certifies in the Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in: (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any class of the Bonds by such Rating Agency; or (y) such Rating Agency placing any Bonds on rating watch negative (or equivalent); or
  - (b) the Issuer certifies in the Modification Certificate that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in: (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Bonds by such Rating Agency; or (y) such Rating Agency placing any Bonds on rating watch negative (or equivalent); and
- (ii) (I) the Issuer has provided at least 30 calendar days' notice to the Bondholders of each Class of the proposed modification in accordance with Condition 18 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Bonds; and (II) Bondholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of any Tranche of Bonds then outstanding have not contacted the Bond Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Bonds may be held) within such notification period notifying the Bond Trustee that such Bondholders do not consent to the modification.
  - (iii) If Bondholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of any Tranche of Bonds then outstanding have notified the Bond Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Bonds may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Issuer STID Resolution of the Bondholders of any Tranche of Bonds then outstanding is passed in favour of such modification in accordance with Condition 13 (*Meetings of Bondholders, Modification, Waiver and Substitution*).
  - (iv) Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Bond Trustee's satisfaction (having regard to prevailing market practices) of the relevant Bondholder's holding of the Bonds.

Other than where specifically provided in this Clause 14.3 or any Issuer Finance Document:

- 14.3.8 when implementing any modification pursuant to this Clause 14.3 (save to the extent the Bond Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Bond Trustee shall not consider the interests of the Bondholders, any other Issuer Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant party, as the case may be, pursuant to this Clause 14.3 and shall not be liable to the Bondholders, any other Issuer Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- 14.3.9 the Bond Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee would have the effect of: (i) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the rights, powers, authorisations, indemnities or protection, of the Bond Trustee in the Issuer Finance Documents and/or the Conditions.
- 14.3.10 The Bond Trustee shall rely on any Modification Certificate absolutely and without enquiry or liability.

Any such modification shall be binding on all Bondholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (i) so long as any of the Bonds rated by the Rating Agencies remains Outstanding, each Rating Agency;
- (ii) the Issuer Secured Creditors; and
- (iii) the Bondholders in accordance with Condition 18 (*Notices*).

## 15 Appointment, Retirement and Removal of the Bond Trustee

**15.1 Appointment:** Subject as provided in Clause 15.2 (*Retirement and Removal*), the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Issuer STID Resolution passed at a single meeting of the Bondholders of all Series. A trust corporation shall at all times be a Bond Trustee and may be the sole Bond Trustee. Any appointment of a new Bond Trustee shall be notified by the Issuer to the Bondholders as soon as practicable (in accordance with Condition 18 (*Notices*)).

**15.2 Retirement and Removal:** Any Bond Trustee may retire at any time on giving at least 90 days' written notice to the Issuer without giving any reason or being responsible for any Liabilities occasioned by such retirement and the Bondholders may by Extraordinary Issuer STID Resolution passed at a single meeting of the Bondholders of all Series (which shall include an Extraordinary Issuer STID Resolution passed at a meeting of the Bondholders duly convened by the Issuer to approve the removal of the Bond Trustee) remove any Bond Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Bond Trustee. If a sole trust

corporation gives notice of retirement or an Extraordinary Issuer STID Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Bond Trustee but if it fails to do so before the expiry of such 90 day notice period, the Bond Trustee shall have the power to appoint a new Bond Trustee.

**15.3 Co-Trustees:** The Bond Trustee may, despite Clause 15.1 (*Appointment*), by written notice to the Issuer (with a copy to Fitch, Moody's and S&P) appoint anyone to act as an additional Bond Trustee jointly with the Bond Trustee:

**15.3.1** if the Bond Trustee considers the appointment to be in the interests of the Bondholders, the Receiptholders and/or the Couponholders;

**15.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

**15.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Bond Trustee may confer on any person so appointed such functions as it thinks fit. The Bond Trustee may by written notice to the Issuer, and that person remove that person. At the Bond Trustee's request, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and it each of them irrevocably appoints the Bond Trustee as its attorney in its name and on its behalf to do so.

**15.4 Competence of a Majority of Bond Trustees:** If there are more than two Bond Trustees the majority of them shall be competent to perform the Bond Trustee's functions provided the majority includes a trust corporation.

## **16 Bonds held in Clearing Systems and Receiptholders and Couponholders**

**16.1 Bonds Held in Clearing Systems:** So long as any Global Bond is, or any Bonds represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Bondholders, the Bond Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Bond or the Registered Bonds and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

**16.2 Receiptholders and Couponholders:** No notices need be given to Receiptholders and Couponholders. They shall be deemed to have notice of the contents of any notice given to Bondholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Bondholders, the Bond Trustee shall assume that the holder of each Bond is the holder of all Receipts, Coupons and Talons relating to it.

## **17 Currency Indemnity**

**17.1 Currency of Account and Payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Bonds, the Receipts and the Coupons, including damages.

**17.2 Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order

of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Bond Trustee or any Bondholder, Receiptholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

**17.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Bonds, the Receipts or the Coupons, the Issuer shall indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

**17.4 Indemnity Separate:** The indemnities in this Clause 17 and in Clause 9.6 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Bond Trustee and/or any Bondholder, Receiptholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Bonds, the Receipts and/or the Coupons or any other judgment or order.

**17.5 Excess Sums:** In the case of Clause 17.1 (*Currency of Account and Payment*) above, if (upon such payment or discharge as is referred to thereto) the Bondholders, Receiptholders, or Couponholders would on conversion to the Contractual Currency receive an amount in excess of the sum due in the Contractual Currency, the Bondholders or, as the case may be, the Receiptholders or Couponholders shall hold such excess on trust to the order of the Issuer.

## **18 Communications**

**18.1 Method:** Each communication under this Trust Deed shall be made by telex, fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the telex, fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial telephone number, telex number, fax number, postal address, electronic address and person so designated by the parties under this Trust Deed are set out in the Procedures Memorandum.

**18.2 Deemed Receipt:** Any communication from any party to any other under this Trust Deed shall be effective, (if by telex) when a confirmed answerback is received at the end of the transmission, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in

such place. Any communication delivered to any party under this Trust Deed which is to be sent by telex, fax or electronic communication will be written legal evidence.

## **19 Governing Law and Jurisdiction**

**19.1 Governing Law:** This Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

**19.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes (whether contractual or non-contractual) that may arise out of or in connection with this Trust Deed, the Bonds, the Receipts, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Bonds, the Receipts, the Coupons or the Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 19.2 is for the benefit of each of the Bond Trustee, the Bondholders, the Receiptholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**19.3 Service of Process:** The Issuer irrevocably appoints Maples and Calder, London office of 11<sup>th</sup> Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer. If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Bond Trustee and shall immediately notify the Bond Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

### **19.4 Counterparts**

This Trust Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party to this Trust Deed may enter into this Trust Deed by validly executing any such counterpart.

## **20 Limited Recourse and Non-Petition**

**20.1** Notwithstanding any other provision of this Trust Deed, the Bond Trustee hereby agrees that it shall have recourse only to the Issuer Security for the discharge of any claims against the Issuer. If the Issuer Security has been properly realised and distributed and the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this Clause 20, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation and discharged accordingly. Neither the Bond Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sum, no debt shall be owed to the Bond Trustee by the Issuer and the Issuer's liability for any sum still unpaid shall be extinguished.

**20.2** Neither the Bond Trustee nor any person acting on its behalf shall be entitled to petition or take any corporate action or other steps or legal proceedings for the winding-up,

dissolution, court protection, examinership, reorganisation, liquidation, bankruptcy or insolvency of the Issuer or for the appointment of a receiver, administrator, manager, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets, provided that the Bond Trustee or any person on its behalf may prove or lodge a claim in liquidation of the Issuer initiated by another party.

**20.3** Neither the Bond Trustee nor any person acting on its behalf shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of this Trust Deed or any notice or documents which it is requested to deliver hereunder or thereunder.

**20.4** This Clause 20 shall survive termination of this Trust Deed.

**Schedule 1**  
**Part A**  
**Form of CGN Temporary Global Bond**

**TRANSMISSION FINANCE DAC**  
**(Incorporated with limited liability under**  
**the laws of Ireland with registered number 568526)**

**EURO MEDIUM TERM BOND PROGRAMME**

**TEMPORARY GLOBAL BOND**

**Temporary Global Bond No. [●]**

This temporary Global Bond is issued in respect of the Bonds (the “**Bonds**”) of the Tranche and Series specified in the Second Schedule hereto of Transmission Finance DAC (the “**Issuer**”).

**Interpretation and Definitions**

References in this temporary Global Bond to the “Conditions” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Part C of Schedule 2 (*Terms and Conditions of the Bonds*)) (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated [SIGNING DATE] between the Issuer and Citibank, N.A., London Branch as bond trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Bond (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Bond shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this temporary Global Bond is a “C Rules Bond”, otherwise this temporary Global Bond is a “D Rules Bond”.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this temporary Global Bond shall be an amount equal to the aggregate nominal amount of the Bonds as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon: (i) the issue of Bonds represented hereby; (ii) the exchange of the whole or a part of this temporary Global Bond for a corresponding interest in a permanent Global Bond or for Definitive Bonds; and/or (iii) the redemption or purchase and cancellation of Bonds represented hereby, all as described below.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this temporary Global Bond, upon presentation and (when no further payment is due in respect of this temporary Global Bond) surrender of this temporary Global Bond, on the Maturity Date (as defined in the Conditions) (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Bonds represented by this temporary Global Bond and (unless this temporary Global Bond does not bear interest) to pay interest in respect of the Bonds from the Interest Commencement Date (as defined in the Conditions) in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds, together with such other sums and additional amounts (if

any) as may be payable under the Conditions, in accordance with the Conditions and the provisions of the Trust Deed.

### **Exchange**

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this temporary Global Bond may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Bond only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests in a permanent Global Bond or, if so specified in the Second Schedule hereto, for Definitive Bonds in an aggregate nominal amount equal to the nominal amount of this temporary Global Bond submitted for exchange provided that, in the case of any part of a D Rules Bond submitted for exchange for a permanent Global Bond or Definitive Bonds, there has been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Bond, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in schedule 4 (*Clearing System Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in schedule 3 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Bond being exchanged for a permanent Global Bond, such permanent Global Bond shall be exchangeable in accordance with its terms for Definitive Bonds.

The Definitive Bonds for which this temporary Global Bond or a permanent Global Bond may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Bonds, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts (as defined in the Conditions), that have not already been paid on this temporary Global Bond or the permanent Global Bond, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On any exchange of a part of this temporary Global Bond for an equivalent interest in a permanent Global Bond or for Definitive Bonds, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein, this temporary Global Bond is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Bond is exchanged for equivalent interests in a permanent Global Bond or for Definitive Bonds, the holder of this temporary Global Bond shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Bond (or the relevant part of it) or the Definitive Bonds, as the case may be, for which it may be exchanged as if such permanent Global Bond or Definitive Bonds had been issued on the Issue Date.

## Payments

No person shall be entitled to receive any payment in respect of the Bonds represented by this temporary Global Bond that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Bond for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Bond or delivery of Definitive Bonds, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Bond before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Bond with respect to which there has been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this temporary Global Bond shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Bond represented by this temporary Global Bond, the portion of this temporary Global Bond representing such Bond shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Bonds represented by this temporary Global Bond, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

For the purposes of any payments made in respect of this temporary Global Bond, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 9(h) (*Non-Business Days*).

## Meetings

For the purposes of any meeting of Bondholders, the holder of this temporary Global Bond shall (unless this temporary Global Bond represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency (as defined in the Conditions) of the Bonds.

## Cancellation

Cancellation of any Bond represented by this temporary Global Bond that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this temporary Global Bond representing such Bond on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## Notices

Notices required to be given in respect of the Bonds represented by this temporary Global Bond may be given by their being delivered (so long as this temporary Global Bond is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this

temporary Global Bond, rather than by publication as required by the Conditions. Any such notice shall be deemed given on the date that it is delivered to the relevant Clearing System.

No provision of this temporary Global Bond shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Bonds when due in accordance with the Conditions.

This temporary Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This temporary Global Bond and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

**In witness** whereof the Issuer has caused this temporary Global Bond to be duly signed on its behalf.

Dated the Issue Date.

**TRANSMISSION FINANCE DAC**

By:

**CERTIFICATE OF AUTHENTICATION**

This temporary Global Bond is authenticated by or on behalf of the Issuing and Paying Agent.

CITIBANK, N.A., LONDON BRANCH  
as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**The First Schedule**  
**Nominal amount of Bonds represented by this temporary Global Bond**

The following (i) issue of Bonds initially represented by this temporary Global Bond, (ii) exchanges of the whole or a part of this temporary Global Bond for interests in a permanent Global Bond or for Definitive Bonds and/or (iii) cancellations or forfeitures of interests in this temporary Global Bond have been made, resulting in the nominal amount of this temporary Global Bond specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of this temporary Global Bond</b>	<b>Reason for decrease in nominal amount of this temporary Global Bond (exchange, redemption purchase, cancellation or forfeiture)</b>	<b>Nominal amount of this temporary Global Bond on issue or following such decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
Issue Date	not applicable	not applicable		

## **The Second Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Bonds as the Second Schedule]

**Schedule 1**  
**Part B**  
**Form of CGN Permanent Global Bond**

**TRANSMISSION FINANCE DAC**  
**(Incorporated with limited liability under**  
**the laws of Ireland with registered number 568526)**

**EURO MEDIUM TERM BOND PROGRAMME**

**PERMANENT GLOBAL BOND**

**Permanent Global Bond No. [●]**

This permanent Global Bond is issued in respect of the Bonds (the “**Bonds**”) of the Tranche(s) and Series specified in the Third Schedule hereto of Transmission Finance DAC (the “**Issuer**”).

**Interpretation and Definitions**

References in this permanent Global Bond to the “Conditions” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Part C of Schedule 2 to the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated [SIGNING DATE] between the Issuer and Citibank, N.A., London Branch as bond trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Bond (including the supplemental definitions and any modifications or additions set out in Part A of the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Bond shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this permanent Global Bond shall be an amount equal to the aggregate nominal amount of the Bonds as shall be shown by the latest entry in the fourth column of the First Schedule (*Nominal amount of Bonds represented by this temporary Global Bond*) hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon: (i) the exchange of the whole or a part of the temporary Global Bond initially representing the Bonds for a corresponding interest herein (in the case of Bonds represented by a temporary Global Bond upon issue); (ii) the issue of the Bonds represented hereby (in the case of Bonds represented by this permanent Global Bond upon issue); (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Bond for Definitive Bonds; and/or (iv) the redemption or purchase and cancellation of Bonds represented hereby, all as described below.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this permanent Global Bond, upon presentation and (when no further payment is due in respect of this permanent Global Bond) surrender of this permanent Global Bond, on the Maturity Date (as defined in the Conditions) (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Bonds represented by this permanent Global Bond and (unless this permanent Global Bond does not bear interest) to pay interest in respect of the Bonds from the Interest Commencement Date (as defined in the Conditions) in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in

respect of the total aggregate amount of the Bonds together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

This permanent Global Bond is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Bonds if this permanent Global Bond is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Bond surrendering this permanent Global Bond or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Bond, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Bonds in an aggregate nominal amount equal to the nominal amount of this permanent Global Bond submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, (as defined in the Conditions) that have not already been paid on this permanent Global Bond), security printed and substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

On any exchange of a part of this permanent Global Bond the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein, this permanent Global Bond is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Bond is exchanged for Definitive Bonds, the holder of this permanent Global Bond shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Bonds for which it may be exchanged and as if such Definitive Bonds had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Bonds represented by this permanent Global Bond that falls due after an Exchange Date for such Bonds, unless upon due presentation of this permanent Global Bond for exchange, delivery of Definitive Bonds is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds.

Payments in respect of this permanent Global Bond shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A

record of each such payment shall be endorsed on the First Schedule or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

For the purposes of any payments made in respect of this permanent Global Bond, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 9(h) (*Non-Business Days*).

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Bond shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

For the purposes of any meeting of Bondholders, the holder of this permanent Global Bond shall (unless this permanent Global Bond represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency (as defined in the Conditions) of the Bonds.

### **Cancellation**

Cancellation of any Bond represented by this permanent Global Bond that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this permanent Global Bond representing such Bond on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### **Purchase**

Bonds may only be purchased by the Issuer or any of its Subsidiaries (as defined in the Conditions) if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

### **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Bonds drawn in the case of a partial exercise of an option and accordingly no drawing of Bonds shall be required.

### **Bondholders' Options**

Any option of the Bondholders provided for in the Conditions may be exercised by the holder of this permanent Global Bond giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Bonds with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Bonds in respect of which the option has been exercised, and stating the nominal amount of Bonds in respect of which the option is exercised and at the same time presenting this permanent Global Bond to the Issuing and Paying Agent, or to a Paying

Agent acting on behalf of the Issuing and Paying Agent, for notation accordingly in the Fourth Schedule hereto.

### **Notices**

Notices required to be given in respect of the Bonds represented by this permanent Global Bond may be given by their being delivered (so long as this permanent Global Bond is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this permanent Global Bond, rather than by publication as required by the Conditions. Any such notice shall be deemed given on the date that it is delivered to the relevant Clearing System.

### **Negotiability**

This permanent Global Bond is a bearer document and negotiable and accordingly:

- 1** is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2** the holder of this permanent Global Bond is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Bond and the Issuer has waived against such holder and any previous holder of this permanent Global Bond all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bond; and
- 3** payment upon due presentation of this permanent Global Bond as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Bond.

No provisions of this permanent Global Bond shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Bonds when due in accordance with the Conditions.

This permanent Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This permanent Global Bond and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

**In witness** whereof the Issuer has caused this permanent Global Bond to be duly signed on its behalf.

Dated the Issue Date.

### **TRANSMISSION FINANCE DAC**

By:

### **CERTIFICATE OF AUTHENTICATION**

This permanent Global Bond is authenticated  
by or on behalf of the Issuing and Paying Agent.

CITIBANK, NA., LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

## The First Schedule

### Nominal amount of Bonds represented by this permanent Global Bond

The following (i) issues of Bonds initially represented by this permanent Global Bond, (ii) exchanges of interests in a temporary Global Bond for interests in this permanent Global Bond, (iii) exchanges of the whole or a part of this permanent Global Bond for Definitive Bonds, (iv) cancellations or forfeitures of interests in this permanent Global Bond and/or (v) payments of amounts payable upon redemption in respect of this permanent Global Bond have been made, resulting in the nominal amount of this permanent Global Bond specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in nominal amount of this permanent Global Bond</b>	<b>Reason for increase/decrease in nominal amount of this permanent Global Bond (initial issue, exchange, cancellation, redemption purchase, forfeiture or payment, stating amount of payment made)</b>	<b>Nominal amount of this permanent Global Bond following such increase/decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## **The Second Schedule Payments of Interest**

The following payments of interest or Interest Amount (as defined in the Conditions) in respect of this Permanent Global Bond have been made:

<b>Due date of payment</b>	<b>Date of payment</b>	<b>Amount of interest</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## **The Third Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Bonds as the Third Schedule.]

**The Fourth Schedule  
Exercise of Bondholders' Option**

The following exercises of the option of the Bondholders provided for in the Conditions have been made in respect of the stated nominal amount of this permanent Global Bond:

<b>Date of exercise</b>	<b>Nominal amount of this permanent Global Bond in respect of which exercise is made</b>	<b>Date of which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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**Schedule 1**  
**Part C**  
**Form of NGN Temporary Global Bond**

**TRANSMISSION FINANCE DAC**  
**(Incorporated with limited liability under**  
**the laws of Ireland with registered number 568526)**

**EURO MEDIUM TERM BOND PROGRAMME**

**TEMPORARY GLOBAL BOND**

**Temporary Global Bond No. [●]**

This temporary Global Bond is issued in respect of the Bonds (the “**Bonds**”) of the Tranche and Series specified in the Schedule hereto of Transmission Finance DAC (the “**Issuer**”).

**Interpretation and Definitions**

References in this temporary Global Bond to the “Conditions” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Part C (*Terms and Conditions of the Bonds*) of Schedule 2 to the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated [SIGNING DATE] between the Issuer and Citibank, N.A., London Branch as bond trustee, in such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Bond (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Bond shall have the meanings given to them in the Conditions or the Trust Deed. If the Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this temporary Global Bond is a “C Rules Bond”, otherwise this temporary Global Bond is a “D Rules Bond”.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this temporary Global Bond shall be an amount equal to the aggregate nominal amount of the Bonds from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Bonds represented hereby, (ii) the exchange of the whole or a part of this temporary Global Bond for a corresponding interest recorded in the records of the relevant Clearing Systems in a permanent Global Bond or for Definitive Bonds and/or (iii) the redemption or purchase and cancellation of Bonds represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this temporary Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Bonds) shall be conclusive evidence of the nominal amount of the Bonds represented by this temporary Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by the temporary Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this temporary Global Bond, upon presentation and (when no further payment is due in respect of this

temporary Global Bond) surrender of this temporary Global Bond, on the Maturity Date as defined in the Conditions (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Bonds represented by this temporary Global Bond and (unless this temporary Global Bond does not bear interest) to pay interest in respect of the Bonds from the Interest Commencement Date as defined in the Conditions in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this temporary Global Bond may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Bond only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a permanent Global Bond or, if so specified in the Schedule hereto, for Definitive Bonds in an aggregate nominal amount equal to the nominal amount of this temporary Global Bond submitted for exchange, provided that, in the case of any part of a D Rules Bond submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a permanent Global Bond or Definitive Bonds, there has been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Bond, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 (*Clearing System Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Bond being exchanged for a permanent Global Bond, such permanent Global Bond shall be exchangeable in accordance with its terms for Definitive Bonds.

The Definitive Bonds for which this temporary Global Bond or a permanent Global Bond may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Bonds, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this temporary Global Bond or the permanent Global Bond, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule hereto.

On any exchange of a part of this temporary Global Bond for an equivalent interest recorded in the records of the relevant Clearing Systems in a permanent Global Bond or for Definitive Bonds, as the case may be, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this temporary Global Bond shall be reduced by an amount equal to such portion so exchanged.

## Benefit of Conditions

Except as otherwise specified herein, this temporary Global Bond is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Bond is exchanged for equivalent interests in a permanent Global Bond or for Definitive Bonds, the holder of this temporary Global Bond shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Bond (or the relevant part of it) or the Definitive Bonds, as the case may be, for which it may be exchanged as if such permanent Global Bond or Definitive Bonds had been issued on the Issue Date.

## Payments

No person shall be entitled to receive any payment in respect of the Bonds represented by this temporary Global Bond that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Bond for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a permanent Global Bond or delivery of Definitive Bonds, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Bond before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Bond with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this temporary Global Bond shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal or, in the case of Instalment Bonds (as defined in the Conditions), payment of an Instalment Amount, is made in respect of any Bond represented by this temporary Global Bond the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this temporary Global Bond shall be reduced by the aggregate nominal amount of the Bonds so redeemed or by the aggregate amount of the Instalment Amount (as defined in the Conditions) so paid. If any other payments are made in respect of the Bonds represented by this temporary Global Bond, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems.

For the purposes of any payments made in respect of this temporary Global Bond, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 9(h) (*Non-Business Days*).

## Cancellation

On cancellation of any Bond represented by this temporary Global Bond that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and,

upon any such entry being made, the nominal amount of the Bond recorded in the records of the relevant Clearing Systems and represented by this temporary Global Bond shall be reduced by the aggregate nominal amount of the Bonds so cancelled.

### **Notices**

Notices required to be given in respect of the Bonds represented by this temporary Global Bond may be given by their being delivered (so long as this temporary Global Bond is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this temporary Global Bond, rather than by publication as required by the Conditions. Any such notice shall be deemed given on the date that it is delivered to the relevant Clearing System.

No provision of this temporary Global Bond shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Bonds when due in accordance with the Conditions.

This temporary Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This temporary Global Bond and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

### **Meetings**

For the purposes of any meeting of Bondholders, the holder of this temporary Global Bond shall (unless this temporary Global Bond represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency (as defined in the Conditions) of the Bonds.

**In witness** whereof the Issuer has caused this temporary Global Bond to be duly signed on its behalf.

Dated the Issue Date.

### **TRANSMISSION FINANCE DAC**

By:

### **CERTIFICATE OF AUTHENTICATION**

This temporary Global Bond is authenticated  
by or on behalf of the Issuing and Paying Agent.

CITIBANK, N.A., LONDON BRANCH  
as Issuing and Paying Agent

By:

Authorised Signatory  
For the purposes of authentication only.

## **EFFECTUATION**

This temporary Global Bond is effectuated by or on behalf of the Common Safekeeper.

**CLEARSTREAM BANKING, *SOCIÉTÉ ANONYME***

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation and only to be completed where the Final Terms indicate that this temporary Global Bond is intended to be held under the NSS.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

## Schedule

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Bonds as the Schedule]

**Schedule 1**  
**Part D**  
**Form of NGN Permanent Global Bond**

**TRANSMISSION FINANCE DAC**  
**(Incorporated with limited liability under**  
**the laws of Ireland with registered number 568526)**

**EURO MEDIUM TERM BOND PROGRAMME**

**PERMANENT GLOBAL BOND**

**Permanent Global Bond No. [●]**

This permanent Global Bond is issued in respect of the Bonds (the “**Bonds**”) of the Tranche(s) and Series specified in the Schedule hereto of Transmission Finance DAC (the “**Issuer**”).

**Interpretation and Definitions**

References in this permanent Global Bond to the “Conditions” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Part C (*Terms and Conditions of the Bonds*) of Schedule 2 to the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated [SIGNING DATE] between the Issuer and Citibank, N.A., London Branch as bond trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Bond (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Bond shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this permanent Global Bond shall be an amount equal to the aggregate nominal amount of the Bonds from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon: (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the temporary Global Bond initially representing the Bonds for a corresponding interest herein (in the case of Bonds represented by a temporary Global Bond upon issue); (ii) the issue of the Bonds represented hereby (in the case of Bonds represented by this permanent Global Bond upon issue); (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Bond for Definitive Bonds; and/or (iv) the redemption or purchase and cancellation of Bonds represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this permanent Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Bonds) shall be conclusive evidence of the nominal amount of the Bonds represented by this permanent Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this permanent Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

## **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this permanent Global Bond, upon presentation and (when no further payment is due in respect of this permanent Global Bond) surrender of this permanent Global Bond on the Maturity Date as defined in the Conditions (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Bonds represented by this permanent Global Bond and (unless this permanent Global Bond does not bear interest) to pay interest in respect of the Bonds from the Interest Commencement Date as defined in the Conditions in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## **Exchange**

This permanent Global Bond is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Bonds if this permanent Global Bond is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Bond surrendering this permanent Global Bond or, in the case of a partial exchange, presenting it to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Bond, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Bonds in an aggregate nominal amount equal to the nominal amount of this permanent Global Bond submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this permanent Global Bond), security printed and substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule hereto.

On any exchange of a part of this permanent Global Bond, the Issuer shall procure that the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this permanent Global Bond shall be reduced by an amount equal to such portion so exchanged.

## **Benefit of Conditions**

Except as otherwise specified herein, this permanent Global Bond is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Bond is exchanged for Definitive Bonds, the holder of this permanent Global Bond shall in all respects be entitled to the same

benefits as if it were the holder of the Definitive Bonds for which it may be exchanged and as if such Definitive Bonds had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Bonds represented by this permanent Global Bond that falls due after an Exchange Date for such Bonds, unless upon due presentation of this permanent Global Bond for exchange, delivery of Definitive Bonds is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds.

Payments in respect of this permanent Global Bond shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal, or in the case of Instalment Bonds (as defined in the Conditions), payment of an Instalment Amount (as defined in the Conditions), and upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this permanent Global Bond shall be reduced by the aggregate nominal amount of the Bonds so redeemed or by the aggregate amount of the Instalment Amount so paid. For the purposes of any payments made in respect of this permanent Global Bond, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 9(h) (*Non-Business Days*).

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Bond shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

For the purposes of any meeting of Bondholders, the holder of this permanent Global Bond shall (unless this permanent Global Bond represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency (as defined in the Conditions) of the Bonds.

### **Cancellation**

On cancellation of any Bond represented by this permanent Global Bond that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this permanent Global Bond shall be reduced by the aggregate nominal amount of the Bonds so cancelled.

### **Purchase**

Bonds may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

## **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Bondholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Bonds drawn in the case of a partial exercise of an option and accordingly no drawing of Bonds shall be required. In the case of a partial exercise of an option, the rights of account holders with a clearing system in respect of the Bonds will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this permanent Global Bond shall be reduced accordingly.

## **Bondholders' Options**

Any option of the Bondholders provided for in the Conditions may be exercised by the holder of this permanent Global Bond giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Bonds with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Bonds in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this permanent Global Bond shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

## **Notices**

Notices required to be given in respect of the Bonds represented by this permanent Global Bond may be given by their being delivered (so long as this permanent Global Bond is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Bond, rather than by publication as required by the Conditions. Any such notice shall be deemed given on the date that it is delivered to the relevant Clearing System.

## **Negotiability**

This permanent Global Bond is a bearer document and negotiable and accordingly:

- 1** is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2** the holder of this permanent Global Bond is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Bond and the Issuer has waived against such holder and any previous holder of this permanent Global Bond all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bond; and
- 3** payment upon due presentation of this permanent Global Bond as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Bond.

No provisions of this permanent Global Bond shall alter or impair the obligation of the Issuer and to pay the principal and premium of and interest on the Bonds when due in accordance with the Conditions.

This permanent Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This permanent Global Bond and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

**In witness** whereof the Issuer has caused this permanent Global Bond to be duly signed on its behalf.

Dated the Issue Date.

### **TRANSMISSION FINANCE DAC**

By:

### **CERTIFICATE OF AUTHENTICATION**

This permanent Global Bond is authenticated by or on behalf of the Issuing and Paying Agent.

#### **CITIBANK, N.A., LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

### **EFFECTUATION**

This permanent Global Bond is effectuated by or on behalf of the Common Safekeeper.

#### **CLEARSTREAM BANKING, SOCIÉTÉ ANONYME**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation and only to be completed where the Final Terms indicate that this permanent Global Bond is intended to be held under the NSS.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE

LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

## Schedule

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Bonds as the Schedule.]

**Schedule 1**  
**Part E**  
**Form of Global Certificate**

**TRANSMISSION FINANCE DAC**  
**(Incorporated with limited liability under**  
**the laws of Ireland with registered number 568526)**

**EURO MEDIUM TERM BOND PROGRAMME**

**GLOBAL CERTIFICATE**

**Global Certificate No. [●]**

This Global Certificate is issued in respect of the Bonds (the “**Bonds**”) of the Tranche and Series specified in the Schedule hereto of Transmission Finance DAC (the “**Issuer**”). This Global Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of an issue of Bonds of the nominal amount, specified currency and specified denomination set out in the Schedule hereto and that the Registered Holder is a nominee of the Common Safekeeper for Euroclear and Clearstream, Luxembourg.

**Interpretation and Definitions**

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Part C (*Terms and Conditions of the Bonds*) of Schedule 2 to the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated [SIGNING DATE] between the Issuer and Citibank, N.A., London Branch as bond trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

**Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on the Maturity Date (as defined in the Conditions) (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate and (unless the Bonds represented by this Certificate do not bear interest) to pay interest in respect of such Bonds from the Interest Commencement Date (as defined in the Conditions) in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday, inclusive, except 25 December and 1 January.

For the purposes of this Global Certificate: (i) the holder of the Bonds represented by this Global Certificate is bound by the provisions of the Agency Agreement; (ii) the Issuer certifies that the

Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate; (iii) this Global Certificate is evidence of entitlement only; (iv) title to the Bonds represented by this Global Certificate passes only on due registration on the Register; and (v) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

### **Transfer of Bonds Represented by Permanent Global Certificates**

If the Schedule hereto states that the Bonds are to be represented by a permanent Global Certificate on issue, transfers of the holding of Bonds represented by this Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the Bonds represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) above, the holder of the Bonds represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer. Where the holding of Bonds represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Meetings**

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency (as defined in the Conditions) of the Bonds.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and, in the case of Registered Bonds held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

### **Notices**

Notices required to be given in respect of the Bonds represented by this permanent Global Bond may be given by their being delivered (so long as this permanent Global Bond is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this permanent Global Bond, rather than by publication as required by the Conditions. Any such notice shall be deemed given on the date that it is delivered to the relevant Clearing System.

**In witness** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated the Issue Date.

**TRANSMISSION FINANCE DAC**

By:

**CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated  
by or on behalf of the Registrar.

**CITIBANK, N.A., LONDON BRANCH**

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

**EFFECTUATION**

This Global Certificate is effectuated  
by or on behalf of the Common Safekeeper

**CLEARSTREAM BANKING, SOCIÉTÉ ANONYME**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation of Registered Bonds held through the NSS only.

## Form of Transfer

For value received the undersigned transfers to:

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

€[●] nominal amount of the Bonds represented by this Global Certificate, and all rights under them.

Dated .....  
Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Bondholder should state the capacity in which he signs, e.g. executor.

## **Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Certificate as the Schedule.]

**Schedule 2**  
**Part A**  
**Form of Bearer Bond**

On the front:

[Denomination]                      [ISIN]                                      [Series]                                      [Certif. No.]

[Currency and denomination]

**TRANSMISSION FINANCE DAC**  
**(Incorporated with limited liability under**  
**the laws of Ireland with registered number 568526)**

**EURO MEDIUM TERM BOND PROGRAMME**

**Series No. [●]**

**[Title of issue]**

This Bond forms one of the Series of Bonds referred to above (the “**Bonds**”) of Transmission Finance DAC (the “**Issuer**”) designated as specified in the title hereof. The Bonds are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Bond.

The Issuer for value received promises to pay to the bearer of this Bond, on presentation and (when no further payment is due in respect of this Bond) surrender of this Bond on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Bond does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Bond shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

**In witness** whereof the Issuer has caused this Bond to be signed on its behalf.

Dated the Issue Date.

**TRANSMISSION FINANCE DAC**

By:

**CERTIFICATE OF AUTHENTICATION**

This Bond is authenticated  
by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

**Terms and Conditions of the Bonds**

[The Terms and Conditions that are set out in Part C (*Terms and Conditions of the Bonds*) of Schedule 2 to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

CITIBANK, N.A., LONDON BRANCH

[ISSUING AND PAYING AGENT]

PAYING AGENT[S]

**Schedule 2**  
**Part B**  
**Form of Certificate**

On the front:

**TRANSMISSION FINANCE DAC**  
**(Incorporated with limited liability under**  
**the laws of Ireland with registered number 568526)**

**EURO MEDIUM TERM BOND PROGRAMME**

**Series No. [●]**

**[Title of issue]**

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [[●] nominal amount] of Bonds of the Series of Bonds referred to above (the “**Bonds**”) of Transmission Finance DAC (the “**Issuer**”), designated as specified in the title hereof. The Bonds are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Bond(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Bonds) upon presentation and (when no further payment is due in respect of the Bonds represented by this Certificate) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Certificate and (unless the Bond(s) represented by this Certificate do not bear interest) to pay interest in respect of such Bonds from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate: (a) the holder of the Bond(s) represented by this Certificate is bound by the provisions of the Agency Agreement; (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bond(s) represented by this Certificate; (c) this Certificate is evidence of entitlement only; (d) title to the Bond(s) represented by this Certificate passes only on due registration on the Register; and (e) only the holder of the Bond(s) represented by this Certificate is entitled to payments in respect of the Bond(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Certificate, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

**In witness** whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated the Issue Date.

**TRANSMISSION FINANCE DAC**

By:

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated  
by or on behalf of the Registrar.

**CITIBANK, N.A., LONDON BRANCH**  
as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

On the back:

**Terms and Conditions of the Bonds**

[The Terms and Conditions that are set out in Part C (*Terms and Conditions of the Bonds*) of Schedule 2 to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

**Form of Transfer**

**For value received** the undersigned transfers to:

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Bonds represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Bondholder should state the capacity in which he signs.

Unless the context otherwise requires, capitalised terms used in this Form of Transfer have the same meaning as in the Trust Deed dated [●] between the Issuer and the Bond Trustee, [OTHER].

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]

ISSUING AND PAYING AGENT, TRANSFER AGENT [AND REGISTRAR]

[ISSUING AND PAYING AGENT]

[●]

PAYING AGENT[S] AND TRANSFER AGENT[S]

[●]

**Schedule 2**  
**Part C**  
**Terms and Conditions of the Bonds**

*The following is the text of the terms and conditions that, subject to completion by the relevant Final Terms or the relevant Drawdown Prospectus, shall be applicable to the Bonds in definitive form (if any) issued in exchange for the Global Bond(s) representing each Series. Either: (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or the relevant Drawdown Prospectus; or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Bearer Bonds or on the Certificates relating to such Registered Bonds. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms or the relevant Drawdown Prospectus. Those definitions will be endorsed on the Definitive Bonds or Certificates, as the case may be. References in these Conditions to “Bonds” are to the Bonds of one Series only, not to all Bonds that may be issued under the Programme.*

Transmission Finance DAC (the “**Issuer**”) has established a bond programme (the “**Programme**”) for the issuance of up to €10,000,000,000 bonds (the “**Bonds**”). Bonds issued under the Programme on a particular Issue Date comprise a Series (a “**Series**”).

Bonds may be fixed rate bonds (“**Fixed Rate Bonds**”), floating rate bonds (“**Floating Rate Bonds**”) or index-linked bonds (“**Index-Linked Bonds**”) depending on the method of calculating interest payable in respect of such Bonds and may be denominated in sterling, euro, U.S. dollars or in other currencies subject to compliance with applicable law.

The terms and conditions applicable to any particular Series of Bonds are these terms and conditions (“**Conditions**”) completed by a set of final terms in relation to such Series (a “**Final Terms**”) or a drawdown prospectus (a “**Drawdown Prospectus**”). In the event of any inconsistency between these Conditions and the relevant Final Terms or Drawdown Prospectus, the relevant Final Terms or Drawdown Prospectus (as applicable) shall prevail.

Reference to “Final Terms” or “Drawdown Prospectus” is to the Final Terms or, as the case may be, Drawdown Prospectus (or the relevant provisions thereof) applicable to the Bonds.

The Bonds are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Bonds (the “**Issue Date**”), the “**Trust Deed**”) dated 29 January 2016 between the Issuer and Citibank, N.A., London Branch (the “**Bond Trustee**”, which expression shall include all persons for the time being the bond trustee or trustees under the Trust Deed) as trustee for the Bondholders (as defined below). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Bonds, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 29 January 2016 has been entered into in relation to the Bonds between the Issuer, the Bond Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Bond Trustee (presently at Citigroup Centre, 25

Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents.

The Bondholders, the holders of the interest coupons (the “**Coupons**”) relating to interest-bearing Bonds in bearer form and, where applicable in the case of such Bonds, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Bonds in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Bonds which are identical in all respects. Any further terms that are not defined in these Conditions have the meaning given to them in the Issuer STID.

## 1 Form, Denomination and Title

The Bonds are issued in bearer form (“**Bearer Bonds**”) or in registered form (“**Registered Bonds**”), in each case, in the Specified Denomination(s) shown hereon.

This Bond is a Fixed Rate Bond, a Floating Rate Bond or an Index-Linked Bond, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Bonds are serially numbered and are issued with Coupons (and, where appropriate, a Talon) and (if applicable) Receipts attached.

Registered Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(d) (*Exercise of Options or Partial Redemption in Respect of Registered Bonds*), each Certificate shall represent the entire holding of Registered Bonds by the same holder.

Title to the Bearer Bonds and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Bondholder**” means the bearer of any Bearer Bond and the Receipts relating to it or the person in whose name a Registered Bond is registered (as the case may be), “**holder**” (in relation to a Bond, Receipt, Coupon or Talon) means the bearer of any Bearer Bond, Receipt, Coupon or Talon or the person in whose name a Registered Bond is registered (as the case may be), and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Bonds.

## 2 No Exchange of Bonds and Transfers of Registered Bonds

- (a) **No Exchange of Bonds from Registered Bonds to Bearer Bonds or from Bearer Bonds to Registered Bonds:** Registered Bonds may not be exchanged for Bearer Bonds. Bearer Bonds of one Specified Denomination may not be exchanged for Bearer

Bonds of another Specified Denomination. Bearer Bonds may not be exchanged for Registered Bonds.

- (b) **Exchange of Bearer Bonds:** Interests in each Temporary Global Bond are exchangeable on and after the date which is 40 days after the Issue Date, upon certification of non-U.S. beneficial ownership by the relevant Bondholder, for interests (recorded in the records of the Clearing Systems) in a permanent global Bond (each a “**Permanent Global Bond**”) representing the same Tranche of Bonds (the expressions Global Bonds and Global Bond including respectively: (i) all of the Temporary Global Bonds and the Permanent Global Bonds or the Temporary Global Bond and the Permanent Global Bond of a particular Tranche; or (ii) Permanent Global Bonds, as the context may require). The Permanent Global Bonds have also been deposited with the Common Depository and/or the Common Safekeeper for the Clearing Systems.
- (c) **Transfer of Registered Bonds:** One or more Registered Bonds may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Bonds to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred, and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Bond Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.
- (d) **Exercise of Options or Partial Redemption in Respect of Registered Bonds:** In the case of an exercise of an Issuer’s or a Bondholder’s option in respect of, or a partial redemption of, a holding of Registered Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Bonds to a person who is already a holder of Registered Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (e) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(c) (*Transfer of Registered Bonds*) or 2(d) (*Exercise of Options or Partial Redemption in Respect of Registered Bonds*) shall be available for delivery within three business days of receipt of the form of transfer and surrender of the Certificate intended to be exchanged. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate has been made or, at the option of the holder making such delivery or surrender as aforesaid and as

specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(e), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (f) **Transfers Free of Charge:** Transfers of Bonds and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require).
- (g) **Closed Periods:** No Bondholder may require the transfer of a Registered Bond to be registered: (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Bond; (ii) during the period of 15 days prior to any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 8(f) (*Redemption due to receipt of Borrower Enforcement Proceeds under the IBLA*), after any such Bond has been called for redemption; (iii) during the period of 15 days prior to any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 8(g) (*Redemption due to Receipt of Equity Cure Amount under the IBLA*), after any such Bond has been called for redemption; or (iv) during the period of seven days ending on (and including) any Record Date.

### 3 Status

The Bonds and the Receipts and Coupons relating to them (if any) are direct, unconditional and limited recourse obligations of the Issuer, are secured in the manner described in Condition 4 (*Security*) and rank *pari passu* without any preference among themselves.

### 4 Security

- (a) **Security:** As continuing security for the payment or discharge of the Issuer Secured Liabilities (including all moneys payable in respect of the Bonds, Coupons and Receipts and otherwise under the Trust Deed, the Issuer STID, the Issuer Security Documents, the other Issuer Finance Documents and any deed or other document executed in accordance with the Trust Deed, the Issuer STID or the Issuer Security Documents and expressed to be supplemental to the Trust Deed, the Issuer STID or the Issuer Security Documents (as applicable) (the “**Trust Documents**”) (including the remuneration, expenses and other claims of the Issuer Security Trustee and any Receiver appointed under the Issuer STID or the Issuer Security Documents)), the Issuer has entered into the Issuer Security Documents to create as far as permitted by and subject to compliance with any applicable law, the following security (the “**Issuer Security**”) in favour of the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors, including, but not limited to, the Bondholders:
  - (i) English law assignments of its rights and receivables under the IBLA, the Common Terms Agreement, the Issuer Liquidity Facility Agreement, the Borrower STID, the Issuer STID, the Issuer Security Agreement, the Issuer

Account Bank Agreement, the Issuer Cash Management Agreement, the Agency Agreement and all Issuer Finance Documents (other than the Trust Deed and the Issuer Security Documents); and

- (ii) an English Law charge over its bank accounts (except the Issuer account to hold the profit amount and the issued share capital of the Issuer),

all as more particularly set out in the Issuer Security Documents.

All Bonds issued by the Issuer under the Programme will share in the Issuer Security constituted by the Issuer in the Issuer Security Documents, upon and subject to the terms thereof.

- (b) **Relationship among Bondholders and with other Issuer Secured Creditors:** The Bondholders are Issuer Secured Creditors. The Bond Trustee is an Issuer Secured Creditor on its own behalf and on behalf of the Bondholders.

The Trust Deed contains provisions detailing the Bond Trustee's duties to consider the interests of Bondholders as regards all discretions of the Bond Trustee (except where expressly provided or otherwise referred to in the Trust Deed). In addition, the Issuer STID contains provisions detailing the Issuer Security Trustee's duties to consider the interests of the Issuer Secured Creditors (including the Bond Trustee on behalf of the Bondholders) in accordance with and subject to the provisions of the Issuer STID.

- (c) **Enforcement of Security:** The Issuer Security shall become enforceable upon the commencement of and at any time during an Enforcement Period, in accordance with the terms of the Issuer STID. Such a period begins upon the termination of a Standstill (other than where the underlying default is waived in accordance with the Issuer STID). It continues until the earlier of the date on which all Issuer Secured Liabilities are discharged or the date on which the Issuer Security Trustee (acting according to the instructions of the relevant Issuer Secured Creditors pursuant to the Issuer STID) notifies the Issuer that the Enforcement Period has ended. Where such Issuer Security becomes enforceable, the Issuer Security Trustee shall enforce its rights with respect to the Issuer Security in accordance with the Issuer STID, but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Bondholder or other Issuer Secured Creditor, provided that the Issuer Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction.

Bondholders acknowledge and agree that only the Issuer Security Trustee is entitled to: (i) deliver an Acceleration Notice in accordance with the Issuer STID; (ii) take Enforcement Action against the Issuer save as permitted under the Issuer STID; or (iii) take proceedings or to exercise any rights, discretions or powers, or to grant any consents or releases, in respect of the security given under or pursuant to the Issuer Security Documents or otherwise have direct recourse to the Issuer Security.

In the event of the Issuer Security becoming enforceable as provided in the Issuer Security Documents, the Issuer Security Trustee shall, if directed by any of the Issuer Secured Creditors, deliver an Acceleration Notice and exercise all rights which may be available to it under any Issuer Finance Document, and enforce any Issuer Security Document in accordance with the Issuer STID.

- (d) **Application before Enforcement:** Before enforcement of the Issuer Security, the Issuer shall (to the extent such funds are available) use funds standing to the credit of

the account of the Issuer to make payments in accordance with the Pre-Enforcement Priority of Payments (as set out in the Issuer STID).

- (e) **Application after Enforcement:** After enforcement of the Issuer Security, the Issuer Security Trustee shall (to the extent that such funds are available) use all Available Enforcement Proceeds to make payments in accordance with the Issuer Post-Enforcement Priority of Payments as set out in the Issuer STID.
- (f) **Issuer Security Trustee and Bond Trustee not Liable for Security:** Neither the Bond Trustee nor the Issuer Security Trustee will make, or be liable for any failure to make, any investigations in relation to the property which is the subject of the Issuer Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the Issuer Security, whether such defect or failure was known to the Issuer Security Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Issuer Security created under the Issuer Security Documents whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Issuer Security or otherwise. The Issuer Security Trustee and the Bond Trustee shall have no responsibility for the value of any such Issuer Security.

The Bond Trustee is authorised by the Bondholders to execute the Issuer STID (and the Bondholders are deemed, by acquiring an interest in the Bonds, to consent to such authorisation).

The Issuer Security Trustee is authorised by the Bondholders to execute the Issuer Security Documents as Issuer Security Trustee for, among others, the Bondholders (and the Bondholders are deemed, by acquiring any interest in the Bonds, to consent to such authorisation).

## 5 Issuer Covenants

So long as any of the Bonds remains outstanding, the Issuer has agreed to comply with the covenants as set out in the Issuer STID.

The Bond Trustee shall be entitled to rely absolutely on a certificate of any director of the Issuer in relation to any matter relating to such covenants and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter stated in such certificate.

## 6 Interest and other Calculations

- (a) **Interest on Fixed Rate Bonds:** Each Fixed Rate Bond bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(e) (*Calculations*).
- (b) **Interest on Floating Rate Bonds and Index-Linked Bonds:**
  - (i) *Interest Payment Dates:* Each Floating Rate Bond and Index-Linked Bond bears interest on its outstanding nominal amount and, if it is an Index-Linked Bond, adjusted for indexation in accordance with Condition 7 (*Indexation*) from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(e) (*Calculations*). Such Interest

Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is: (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event: (x) such date shall be brought forward to the immediately preceding Business Day; and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day; (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event, such date shall be brought forward to the immediately preceding Business Day; or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Bonds*: The Rate of Interest in respect of Floating Rate Bonds for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Bonds

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Bonds

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question 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 of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Bonds is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Bonds will be determined as provided hereon;

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case, as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if sub-paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of

them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this sub-paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

Where linear interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided, however, that if there is no rate available for the period of time next shorter or, as the case may be,

next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (x) in relation to Screen Rate Determination, the period of time designated in the Reference Rate; and (y) in relation to ISDA Determination, the Designated Maturity.

- (c) **Accrual of Interest:** Interest shall cease to accrue on each Bond on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event, interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 6 (*Interest and other Calculations*) .
- (d) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified hereon (either: (A) generally; or (B) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (B), calculated in accordance with Condition 6(b) (*Interest On Floating Rate Bonds and Index-Linked Bonds*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified): (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up); (B) all figures shall be rounded to seven significant figures (provided that, if the eighth significant figure is a five or greater, the seventh significant shall be rounded up); and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “**unit**” means the lowest amount of such currency that is available as legal tender in the countries of such currency.
- (e) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Bond for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case, the amount of interest payable per Calculation Amount in respect of such Bond for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to

be calculated, the provisions above shall apply, save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (f) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Borrower Enforcement Redemption Amount, Borrower Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Borrower Enforcement Redemption Amount, Borrower Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Bond Trustee, the Issuer, each of the Paying Agents, the Bondholders, any other Calculation Agent appointed in respect of the Bonds that is to make a further calculation upon receipt of such information and, if the Bonds are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than: (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount; or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(b)(ii) (*Business Day Conventions*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Bond Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Bonds become due and payable under Condition 12 (*Issuer Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Bonds shall nevertheless continue to be calculated as previously in accordance with this Condition 6(f) (*Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts*) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Bond Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (g) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

- (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Business Centres**” means those places of business specified in the Final Terms.

“**Calculation Amount**” means the amount specified as such in the Final Terms.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Bond for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, 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);
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case, D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case, D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless: (A) that day is the last day of February; or (B) such number would be 31, in which case, D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless: (A) that day is the last day of February

but not the Maturity Date or (B) such number would be 31, in which case,  $D_2$  will be 30; and

(viii) if “**Actual/Actual-ICMA**” is specified hereon:

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of: (1) the number of days in such Determination Period; and (2) the number of Determination Periods normally ending in any year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of: (1) the number of days in such Determination Period; and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

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

“**Interest Amount**” means:

- (a) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Bonds, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (b) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified: (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling; or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro; or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**“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 unless otherwise specified hereon.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified hereon.

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Bond and that is either specified or calculated in accordance with the provisions hereon.

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case, selected by the Issuer (in consultation with the Calculation Agent) or as specified hereon.

**“Reference Rate”** means the rate specified as such hereon.

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Bonds are denominated.

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Bond is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Bonds, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final

Redemption Amount, Early Redemption Amount, Borrower Enforcement Redemption Amount, Borrower Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Bond Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 7 Indexation

This Condition 7 is applicable only if the relevant Final Terms or Drawdown Prospectus specifies the Bonds as Index-Linked Bonds.

### (a) Definitions:

**“Base Index Figure”** means (subject to Condition 7(c)(i) (*Change in base*)) the base index figure as specified in the relevant Final Terms or Pricing Supplement.

**“Index”** or **“Index Figure”** means, subject as provided in Condition 7(c)(i) (*Change in base*), the Finnish Consumer Price Index (**“CPI”**) (for all items) which is sponsored by Statistics Finland and available to view at Bloomberg page FICP2 (or any replacement page thereto) or any other index (including any comparable index which may replace any of the foregoing), for the purpose of calculating the amount payable on repayment of any Finnish Government Index-Linked Bond instrument. Any reference to the Index Figure:

- (i) applicable to a particular month shall, subject as provided in Conditions 7(c) (*Changes in Circumstances Affecting the Index*) and 7(e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the third month prior to that particular month and relating to the month before that of publication;
- (ii) applicable to the first calendar day of any month shall, subject as provided in Conditions 7(c) (*Changes in Circumstances Affecting the Index*) and 7(e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or
- (iii) applicable to any other day in any month shall, subject as provided in Conditions 7(c) (*Changes in Circumstances Affecting the Index*) and 7(e) (*Cessation of or Fundamental Changes to the Index*), be calculated by linear interpolation between: (A) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in sub-paragraph (ii) above; and (B) the Index Figure applicable to the first calendar day of the following month, calculated as specified in sub-paragraph (ii) above, and rounded in accordance with Condition 6(d) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*).

If the Index is replaced, the Issuer will describe the replacement Index in a supplementary prospectus.

**“Index Ratio”** applicable to any month means the Index Figure applicable to such month divided by the Base Index Figure.

**“Limited Index Ratio”** means: (a) in respect of any month prior to the relevant Issue Date, the Index Ratio for that month; (b) in respect of any Limited Indexation Month after the relevant Issue Date, the product of the Limited Indexation Factor for that month and the Limited Index Ratio as previously calculated in respect of the month 12 months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month.

**“Indexation Adviser”** means an internationally recognised investment bank or financial adviser recognised as having expertise in indexation matters appointed by the Issuer in such capacity to perform certain functions in respect of Index-Linked Bonds as set out in these Conditions.

**“Limited Indexation Factor”** means, in respect of a Limited Indexation Month, the ratio of the Index Figure applicable to that month divided by the Index Figure applicable to the month 12 months prior thereto, provided that: (i) if such ratio is greater than the maximum indexation factor in relation to the Index Ratio specified in the relevant Final Terms or Pricing Supplement (the **“Maximum Indexation Factor”**), it shall be deemed to be equal to such Maximum Indexation Factor; and (ii) if such ratio is less than the minimum indexation factor in relation to the Index Ratio specified in the relevant Final Terms or Pricing Supplement (the **“Minimum Indexation Factor”**), it shall be deemed to be equal to such Minimum Indexation Factor.

**“Limited Indexation Month”** means any month specified in the relevant Final Terms or Pricing Supplement for which a Limited Indexation Factor is to be calculated.

**“Limited Index-Linked Bonds”** means Index-Linked Bonds to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms or Pricing Supplement) applies.

- (b) **Application of the Index Ratio:** Each payment of interest and principal in respect of the Bonds shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio or Limited Index Ratio in the case of Limited Index-Linked Bonds applicable to the month in which such payment falls to be made and rounded in accordance with Condition 7(d) (*Application of Changes*).
- (c) **Changes in Circumstances Affecting the Index:**
- (i) *Change in base:* If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the calendar month from and including that in which such substitution takes effect: (A) the definition of “Index” and “Index Figure” in Condition 7(a) (*Definitions*) shall be deemed to refer to the new date or month; and (B) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index Figure immediately prior to such substitution.
  - (ii) *Delay in publication of Index:* If the Index Figure relating to any month (the **“Relevant Month”**) which is required to be taken account for the purposes of the determination of the Index Figure applicable for any date is not published on or before the 14th business day before the date on which any payment of interest or principal on the Bonds is due (the **“date for payment”**), the Index Figure relating to the Relevant Month shall be: (A) such substitute index figure (if any) as the Indexation Adviser considers to have been published by Statistics Finland

or the Government of Finland (or such other body designated by the Finnish Government for such purpose) for the purposes of indexation of payments by reference to CPI or, failing such publication, on any one or more issues of index-linked treasury stock selected by an Indexation Adviser (and approved by the Bond Trustee); or (B) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 7(c)(i) (*Change in base*)) before the date for payment.

(d) **Application of Changes:** Where the provisions of Condition 7(c)(ii) (*Delay in publication of Index*) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 7(c)(ii)(B) (*Delay in publication of Index*), the Index Figure relating to the Relevant Month is subsequently published while a Bond is still outstanding, then:

- (i) in relation to a payment of principal or interest in respect of such Bond other than upon final redemption of such Bond, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced by an amount equal to (respectively) the shortfall or excess of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 7(c)(ii)(B) (*Delay in publication of Index*), below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the 14th Business Day before the date for payment; and
- (ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(e) **Cessation of or Fundamental Changes to the Index:**

- (i) If: (A) the Bond Trustee has been notified by the Calculation Agent that the Index has ceased to be published; or (B) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the opinion of the Bond Trustee acting solely on the advice of an Indexation Adviser, be materially prejudicial to the interests of the Bondholders, the Bond Trustee will give written notice of such occurrence to the Issuer, and the Issuer and the Bond Trustee (acting on the advice of the Indexation Adviser) together shall seek to agree for the purpose of the Bonds one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Bondholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.
- (ii) If the Issuer and the Bond Trustee fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in Condition 7(e)(i) above, a bank or other person in London shall be appointed by the Issuer (and approved by the Bond Trustee) or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the day period referred to above, by the Indexation Adviser (in each case, such bank or other person so appointed being referred to as the “**Expert**”), to determine for the purpose of the Bonds one or more adjustments to the Index or a substitute index

(with or without adjustments) with the intention that the same should leave the Issuer and the Bondholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Bond Trustee in connection with such appointment shall be borne by the Issuer.

- (iii) If any payment in respect of the Bonds is due to be made after the cessation or changes referred to in Condition 7(e)(i) above but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index Figure applicable (or deemed applicable) to the Relevant Month is not available in accordance with the provisions of Condition 7(c)(i) (*Change in base*) above) make a provisional payment on the basis that the Index Figure applicable to the month in which such payment is due to be made is the Index Figure last published. In that event, or in the event of any payment (also referred to below as a provisional payment) on the Bonds having been made on the basis of an Index applicable under Condition 7(c)(ii) (*Delay in publication of Index*) and the Issuer (acting solely on the advice of an Indexation Adviser) subsequently determining that the relevant circumstances fall within this Condition 7(e) (*Cessation of or Fundamental Changes to the Index*), then:
  - (A) in relation to a payment of principal or interest in respect of the Bonds other than upon final redemption of such Bond, if the sum which would have been payable if such adjustment of substitute index had been in effect on the due date for such payment is greater or less than the amount of such provisional payment, the Interest Amount payable on the Bonds on the Interest Payment Date next succeeding the date on which such adjustment or substitute index becomes effective shall be increased or reduced to reflect the amount by which such provisional payment fell short of, or (as the case may be) exceeded, the sum which would have been paid on the Bonds if such adjustment or substituted index had been in effect on that date; or
  - (B) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.
- (iv) The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Bond Trustee (acting on the advice of the Indexation Adviser) or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Bond Trustee (acting on the advice of the Indexation Adviser) and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the other Secured Creditors, the Bond Trustee and the Bondholders, and the Issuer shall give notice to the Bondholders in accordance with Condition 18 (*Notices*) of such amendments as promptly as practicable following such notification.

## **8 Redemption, Purchase and Options**

### **(a) Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 8, each Bond that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Bond shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Bond, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
  - (ii) Unless previously redeemed, purchased and cancelled as provided below, each Bond shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Bond falling within Condition 8(a)(i) above, its final Instalment Amount.
- (b) **Early Redemption:** The Early Redemption Amount payable in respect of any Bond, upon redemption of such Bond pursuant to Condition 8(h) (*Redemption at the option of the Issuer*), or upon its becoming due and payable as provided in Condition 12 (*Issuer Events of Default*), shall be the Final Redemption Amount unless otherwise specified hereon. The Early Redemption Amount payable in respect of any Bond, upon redemption of such Bond pursuant to Condition 8(f) (*Redemption due to Receipt of Borrower Enforcement Proceeds under the IBLA*) shall be the Borrower Enforcement Redemption Amount. The Early Redemption Amount payable in respect of any Bond, upon redemption of such Bond pursuant to Condition 8(g) (*Redemption due to Receipt of Equity Cure Amounts under the IBLA*) shall be the Equity Cure Redemption Amount. The Early Redemption Amount payable in respect of any Bond, upon redemption of such Bond pursuant to Condition 8(e) (*Early Redemption on Prepayment of the IBLA*) shall be the Borrower Early Redemption Amount. The Early Redemption Amount payable in respect of any Bond, upon redemption of such Bond pursuant to Condition 8(d) (*Redemption for Taxation Reasons*) shall be the Principal Amount Outstanding plus accrued but unpaid interest.
- (c) **Redemption for Index Events:** Upon the occurrence of any Index Event (as defined below), the Issuer may, upon giving not more than 15 nor less than five Business Days' written notice to the Bond Trustee, the Issuer Security Trustee, the other Issuer Secured Creditors and the holders of the Index-Linked Bonds in accordance with Condition 18 (*Notices*), redeem all (but not some only) of the Index-Linked Bonds of all Tranches of Bonds on any Interest Payment Date at the Principal Amount Outstanding (adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) plus accrued but unpaid interest. No single Tranche of Index-Linked Bonds may be redeemed in these circumstances unless all the other Tranches of Index-Linked Bonds linked to the same underlying Index are also redeemed at the same time. Before giving any such notice, the Issuer shall provide to the Bond Trustee, the Issuer Security Trustee and the other Issuer Secured Creditors a certificate signed by an Authorised Signatory: (i) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and (ii) confirming that the Issuer will have sufficient funds on such Interest Payment Date to effect such redemption including all

amounts payable in priority thereto in accordance with the Issuer Pre-Enforcement Priority of Payments.

“**Index Event**” means: (i) if the Index Figure for three consecutive months falls to be determined on the basis of an Index Figure previously published as provided in Condition 7(c)(ii) (*Delay in publication of Index*) and the Bond Trustee and the Issuer have been notified by the relevant Calculation Agent (to be appointed at the time of issuance by the Issuer of an Index-Linked Bond) that publication of the Index has ceased; or (ii) notice is published by Statistics Finland, or on its behalf, following a change in relation to the Index, and no amendment or substitution of the Index has been advised by the Indexation Adviser to the Issuer and such circumstances are continuing.

- (d) **Redemption for Taxation Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Bond is either a Floating Rate Bond or an Index-Linked Bond) or at any time (if this Bond is neither a Floating Rate Bond nor an Index-Linked Bond), on giving not less than five Business Days’ nor more than 15 Business Days’ notice to the Bondholders, in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 8(b) (*Early Redemption*) above), if: (i) the Issuer certifies to the Bond Trustee (upon which certificate the Bond Trustee shall rely absolutely and without enquiry or liability) immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Ireland or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Bonds; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 8(d) (*Redemption of Taxation Reasons*) , the Issuer shall deliver to the Bond Trustee a certificate signed by two Directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Bond Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event, it shall be conclusive and binding on Bondholders and Couponholders.
- (e) **Early Redemption on Prepayment of the IBLA:** If the Borrower gives notice to the Issuer under the IBLA that it intends to prepay all or part of any IBLA Loan or the Borrower is required to prepay all or part of any IBLA Loan, the Issuer shall, on giving not less than five Business Days’ nor more than 15 Business Days’ notice to the Bondholders (which notice shall be irrevocable) redeem all of the Bonds of the corresponding Series or Tranche or (where part only of the IBLA Loan is being prepaid) the proportion of the relevant Series or Tranche of Bonds which the proposed prepayment amount bears to the amount of the relevant IBLA Loan at the Borrower Early Redemption Amount plus accrued but unpaid interest.

In this Condition 8(e):

**“Borrower Early Redemption Amount”** means, in respect of Bonds denominated in Euro, the “Optional Euro Bond Redemption Amount” (as defined in Condition 8(h)) or, in respect of Bonds denominated in U.S. Dollars, the “Optional U.S. Dollar Bond Redemption Amount” (as defined in Condition 8(h)).

- (f) **Redemption due to Receipt of Borrower Enforcement Proceeds under the IBLA:** Upon the receipt by the Issuer (as the **“IBLA Creditor”** under the Borrower STID) of Borrower Enforcement Proceeds as a result of enforcement of the Borrower Security by the Borrower Security Trustee and Borrower Secured Creditors, the Issuer will, on giving not less than five Business Days’ nor more than 15 Business Days’ notice to the Bondholders (which notice shall be irrevocable), redeem pro rata all of the Bonds then outstanding on any Business Day from and excluding the Issue Date up to and including the relevant Maturity Date (as specified in the relevant Final Terms) at the Borrower Enforcement Redemption Amount.

In this Condition 8(f):

**“Borrower Enforcement Redemption Amount”** means the amount that the Issuer receives from the Borrower Enforcement Proceeds under and in accordance with the Borrower Post-Enforcement Priority of Payments in the Borrower STID and that the Calculation Agent calculates will be available to pay to Bondholders in accordance with the Post-Enforcement Priority of Payments or the Pre-Enforcement Priority of Payments, as applicable.

- (g) **Redemption due to Receipt of Equity Cure Amount under the IBLA:** Where Equity Cure Prepayment is specified as applying in the relevant Final Terms, upon the receipt by the Issuer of any Equity Cure Amount as a result of the prepayment of any IBLA Loan arising from the provision of any additional equity to cure a breach of any financial ratio set out in the Borrower Common Terms Agreement (a **“Borrower Equity Cure”**), the Issuer will, on giving not less than five Business Days’ nor more than 15 Business Days’ notice to the Bondholders (which notice shall be irrevocable), redeem the proportion of the relevant Series or Tranche of Bonds which the Equity Cure Amount bears to the amount of the relevant IBLA Loan at the Equity Cure Redemption Amount plus accrued but unpaid interest.

In this Condition 8(g):

**“Equity Cure Amount”** means the amount that the Issuer (as the IBLA Creditor) receives from the Borrower in accordance with the provisions of the Borrower Common Terms Agreement in prepayment of the principal balance of the relevant IBLA Loan as a result of a Borrower Equity Cure.

**“Equity Cure Redemption Amount”** means an amount equal to the Equity Cure Amount.

- (h) **Redemption at the Option of the Issuer:**
- (i) *Optional Redemption of Floating Rate Bonds:* The Issuer may, having given not less than 30 days’ nor more than 60 days’ written notice to the Bond Trustee and the relevant Bondholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **“Optional Floating Rate Bond Redemption Date”**) and the applicable Record Date), redeem all or only some of the Floating Rate Bonds then outstanding on any Interest Payment Date from and excluding the Issue Date up to and

including the relevant Floating Rate Bonds Maturity Date at the Principal Amount Outstanding plus any accrued but unpaid interest on the Principal Amount Outstanding.

- (ii) *Fixed Rate Bonds - Optional Euro Bond Redemption*: The Issuer may, having given not less than 30 days' nor more than 60 days' written notice to the Bond Trustee and the relevant Bondholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Euro Bond Redemption Date**") and the applicable Record Date), redeem all or only some of the Euro Bonds then outstanding on any Interest Payment Date from and excluding the Issue Date up to and including the relevant Euro Bonds Maturity Date at the Optional Euro Bond Redemption Amount together with interest accrued on the Principal Amount Outstanding of the relevant Euro Bonds to (but excluding) the relevant Optional Euro Bond Redemption Date in respect of such Euro Bonds. Any such redemption must be of a nominal amount not less than €5,000,000 and not more than the Principal Amount Outstanding of the relevant Euro Bonds on such Optional Euro Bond Redemption Date.
- (iii) *Fixed Rate Bonds - Optional U.S. Dollar Bond Redemption*: The Issuer may, having given not less than 30 days' nor more than 60 days' written notice to the Bond Trustee and the relevant Bondholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional U.S. Dollar Bond Redemption Date**") and the applicable Record Date), redeem all or only some of the U.S. Dollar Bonds then outstanding on any Interest Payment Date from and excluding the Issue Date up to and including the U.S. Dollar Bonds Maturity Date at the Optional U.S. Dollar Bond Redemption Amount together with interest accrued on the Principal Amount Outstanding of the relevant U.S. Dollar Bonds to (but excluding) the relevant Optional U.S. Dollar Bond Redemption Date in respect of such U.S. Dollar Bonds. Any such redemption must be of a nominal amount not less than U.S.\$5,000,000 and not more than the Principal Amount Outstanding of the relevant U.S. Dollar Bonds on such Optional U.S. Dollar Bond Redemption Date.
- (iv) *Optional Redemption of Index-linked Bonds*: The Issuer may, having given not less than 30 days' nor more than 60 days' written notice to the Bond Trustee and the relevant Bondholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Index-Linked Bond Redemption Date**") and the applicable Record Date), redeem all or only some of the Index-linked Bonds then outstanding on any Interest Payment Date from and excluding the Issue Date up to and including the relevant Index-linked Bonds Maturity Date at the Principal Amount Outstanding plus any accrued but unpaid interest up to and including the date of redemption (in each case, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)). References in this Condition 8(h) to Principal Amount Outstanding of any Index-Linked Bonds shall be to the Principal Amount Outstanding as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*).

In this Condition 8(h):

**“Bund Rate”** means, with respect to any Reference Date, the rate per annum equal to the equivalent yield to maturity as at such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price on such date of determination or, if such rate is negative then the Bund Rate shall be zero.

**“Comparable German Bund Issue”** means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the Remaining Life to Maturity and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then Principal Amount Outstanding of the relevant Bonds and of a maturity most nearly equal to the Remaining Life to Maturity provided, however, that if the Remaining Life to Maturity is less than one year, a fixed maturity of one year shall be used.

**“Comparable German Bund Price”** means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or, if the Financial Adviser obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations.

**“Financial Adviser”** means an internationally recognised investment bank in Frankfurt am Main acting as a financial adviser (selected by the Issuer and notified in writing to the Bondholders, provided that such adviser cannot be any Borrower Obligor).

**“Optional Euro Bond Redemption Amount”** means, in respect of the relevant Euro Bonds, an amount equal to the higher of:

- (i) the Principal Amount Outstanding of the relevant Euro Bonds; and
- (ii) the sum of:
  - (a) the present value of the Principal Amount Outstanding for the relevant Euro Bonds at the Reference Date; and
  - (b) all required interest payments that would otherwise be due to be paid on the relevant Euro Bonds during the period between that Optional Euro Bond Redemption Date and the relevant Euro Bonds Maturity Date (excluding accrued but unpaid interest to the Optional Euro Bond Redemption Date),

discounted at a rate equal to the Bund Rate plus 50 basis points as at the Reference Date.

**“Optional U.S. Dollar Bond Redemption Amount”** means, in respect of the relevant U.S. Dollar Bonds, an amount equal to the higher of:

- (i) the Principal Amount Outstanding of the relevant U.S. Dollar Bonds; and
- (ii) the sum of the present values, calculated on the relevant Optional U.S. Dollar Bond Redemption Date of all of the remaining scheduled payments

of principal of and interest on the U.S. Dollar Bonds to be redeemed on such Optional U.S. Dollar Bond Redemption Date (not including any portion of such payments of interest accrued to the relevant Optional U.S. Dollar Bond Redemption Date), in each case, from but excluding the applicable Optional U.S. Dollar Bond Redemption Date to and including the U.S. Dollar Bonds Maturity Date, computed on a semi-annual basis by discounting such payments, assuming a 360-day year consisting of 12 30-day months and using a semi-annual yield to maturity equivalent to the then current treasury bond yield corresponding closest to the Remaining Life to Maturity on the U.S. Dollar Bonds calculated at the Optional U.S. Dollar Bond Redemption Date, plus 50 basis points.

**“Reference Date”** means the date which is three Business Days prior to the dispatch of the notice of redemption under this Condition 8(h).

**“Reference German Bund Dealer”** means any dealer of German *Bundesanleihe* securities appointed by the Financial Adviser.

**“Reference German Bund Dealer Quotations”** means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Financial Adviser of the bid and offered prices for the Comparable German Bund Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Financial Adviser by such Reference German Bund Dealer at or about 3.30 p.m. (Frankfurt am Main, Germany time) on the Reference Date.

**“Reference Treasury Dealer”** means any primary U.S. government securities dealer appointed by the Issuer.

**“Remaining Life to Maturity”** means, in respect of the relevant Bonds, the period from the relevant Optional U.S. Dollar Bond Redemption Date or, as the case may be, the Optional Euro Bond Redemption Date to the U.S. Dollar Bonds Maturity Date or, as the case may be, the relevant Euro Bonds Maturity Date.

- (i) **Purchases:** The Issuer and any Borrower Obligor may at any time purchase Bonds (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Any such Bonds held by the Issuer or any Borrower Obligor will be excluded from the definition of “Outstanding Principal Amount” for the purpose of voting under any Issuer STID Proposal or relevant Borrower STID Proposal or Notice.
- (j) **Cancellation:** All Bonds purchased by or on behalf of the Issuer or any Borrower Obligor shall be surrendered for cancellation, in the case of Bearer Bonds, by surrendering each such Bond together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Bonds, by surrendering the Certificate representing such Bonds to the Registrar and, in each case, if so surrendered, shall, together with all Bonds redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

## 9 Payments and Talons

- (a) **Bearer Bonds:** Payments of principal and interest in respect of Bearer Bonds shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Bond), Bonds (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(f)(vi) or Coupons (in the case of interest, save as specified in Condition 9(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (b) **Registered Bonds:**
- (i) Payments of principal (which for the purposes of this Condition 9(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Bonds shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 9(b)(ii) below.
- (ii) Interest (which for the purpose of this Condition 9(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Bonds shall be paid to the person shown on the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment (the “**Record Date**”). Payments of interest on each Registered Bond shall be made in the Relevant Currency upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, and shall be made by transfer to an account in the Relevant Currency maintained by the payee with a Bank.
- In this Condition 9(b):
- “**Clearing System Business Day**” means Monday to Friday inclusive, except 25 December and 1 January of any year.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Bonds are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if: (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Bonds in the manner provided above when due; (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*). No commission or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

- (e) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder or Couponholder. The Issuer reserves the right at any time with the approval of the Bond Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain: (i) an Issuing and Paying Agent; (ii) a Registrar in relation to Registered Bonds; (iii) a Transfer Agent in relation to Registered Bonds; (iv) one or more Calculation Agent(s) where the Conditions so require; (v) Paying Agents having specified offices in at least two major European cities; and (vi) such other agents as may be required by any other stock exchange on which the Bonds may be listed in each case, as approved by the Bond Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Bonds denominated in U.S. dollars in the circumstances described in Condition 9(c) (*Payments in the United States*) above.

Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.

- (f) **Unmatured Coupons and Receipts and Unexchanged Talons:**

- (i) Upon the due date for redemption of Bearer Bonds which comprise Fixed Rate Bonds (other than Index-Linked Bonds), such Bonds should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Borrower Enforcement Redemption Amount, Borrower Early Redemption Amount, Equity Cure Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11 (*Prescription*)).
- (ii) Upon the due date for redemption of any Bearer Bond comprising a Floating Rate Bond, or Index-Linked Bond, unexpired Coupons relating to such Bond (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Bond, any unexpired Talon relating to such Bond (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Bond that is redeemable in instalments, all Receipts relating to such Bond having an Instalment Date falling

on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

- (v) Where any Bearer Bond that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Bonds is presented for redemption without all unmatured Coupons, and where any Bearer Bond is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Bond is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Bond or Certificate representing it, as the case may be. Interest accrued on a Bond that only bears interest after its Maturity Date shall be payable on redemption of such Bond against presentation of the relevant Bond or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Bond, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11 (*Prescription*)).
- (h) **Non-Business Days:** If any date for payment in respect of any Bond, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 9(h), “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
  - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the Relevant Currency, on which foreign exchange transactions may be carried on in the Relevant Currency in the principal financial centre of the country of such currency; or
  - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 10 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law. Where so required (including where it was agreed that the relevant Tranche of Bonds would not be listed on the Issue Date of such Bonds and instead would be listed prior to the first Interest Payment Date, but the Issuer has not achieved such agreed listing prior to the first Interest Payment Date in respect of such Tranche of Bonds), the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been

required, except that no such additional amounts shall be payable in relation to any payment in respect of any Bond, Receipt or Coupon:

- (a) to, or to a third party on behalf of, a Bondholder, Receiptholder or Couponholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond, Receipt or Coupon by reason of it having some connection with Ireland other than:
  - (i) the mere holding of the Bond, Receipt or Coupon; or
  - (ii) the receipt of principal, interest or other amount in respect of such Bond, Receipt or Coupon;
- (b) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Bondholder, Receiptholder or Couponholder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days; or
- (c) in respect of any unlisted Bonds issued by the Issuer, if the relevant Bondholder is not a Qualifying Holder.

For the avoidance of doubt, any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations or official guidance thereunder) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any regulations or official guidance implementing such an intergovernmental agreement) shall be treated as a withholding or deduction required by law for purposes of these terms and conditions.

In this Condition 10:

“**Qualifying Holder**” means any Bondholder that is beneficially entitled to the interest payable to that Bondholder in respect of the relevant Bonds and is:

- (a) an authorised credit institution under the terms of the Codified Banking Directive (2000/12/EC) that has duly established a branch in Ireland having made all necessary notifications to its home state competent authorities required thereunder in relation to its intention to carry on banking business in Ireland and such credit institution is carrying on a *bona fide* banking business in Ireland for the purposes of section 246(3)(a) TCA and has its registered office located in Ireland; or
- (b) a building society, within the meaning of section 256(1) TCA, which is carrying on a *bona fide* banking business in Ireland for the purposes of section 246(3)(a) TCA and whose registered office is located in Ireland; or
- (c) a bank which is, pursuant to section 9 of the Central Bank Act 1971 of Ireland, licensed to carry on banking business in Ireland and which is carrying on a *bona fide* banking business in Ireland for the purposes of section 246(3)(a) TCA and whose registered office is located in Ireland; or
- (d) a company that is incorporated in the U.S. and subject to tax in the U.S. on its worldwide income except where interest is paid under any Bonds to the U.S. company in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or

- (e) a U.S. limited liability company ("**LLC**"), where the ultimate recipients of the interest payable under the Bonds are Qualifying Holders within paragraphs (d) or (f) of this definition and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes except where interest is paid under any Bonds to the LLC or the ultimate recipients of the interest in connection with a trade or business which is carried on in Ireland through a branch or agency; or
- (f) a person who is resident for tax purposes in a Relevant Territory under the laws of that territory except where such person is a body corporate, such interest is paid to the body corporate in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or
- (g) a qualifying company within the meaning of section 110 TCA and whose registered office is located in Ireland; or
- (h) an exempt approved scheme within the meaning of section 774 TCA and whose registered office is located in Ireland; or
- (i) an investment undertaking within the meaning of section 739B TCA and whose registered office is located in Ireland; or
- (j) a body corporate:
  - (i) which advances money in the ordinary course of a trade which includes the lending of money and whose registered office is located in Ireland; and
  - (ii) in whose hands any interest payable in respect of moneys so advanced is taken into account in computing the trading income of such body corporate; and
  - (iii) which has made the appropriate notifications under section 246(5)(a) TCA to the Office of the Revenue Commissioners of Ireland and the Issuer; or
- (k) a Treaty Holder.

**"Relevant Territory"** means: (a) a member state of the European Union (other than Ireland); or (b) not being such a member state, a country with which Ireland has a Treaty in force by virtue of section 826(1) TCA.

**"TCA"** means the Taxes Consolidation Act 1997 of Ireland, as amended;

**"Treaty Holder"** means a Bondholder of a Series of Bonds which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in Ireland through a permanent establishment with which that Bondholder's participation in that Series of Bonds is effectively connected; and
- (c) fulfils all conditions which must be fulfilled under the Treaty for residents of such Treaty State to obtain exemption from taxation imposed by Ireland on interest, except that for this purpose it is assumed that there are fulfilled:
  - (i) any condition contained in the Treaty which relates to the amount or terms of that advance or to there being a special relationship between the Issuer and such holder or between both of them and another person by reason of which the amount of interest paid exceeds the amount which would have been paid in the absence of such relationship; and
  - (ii) any necessary procedural formalities.

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “**Treaty**”) with Ireland which makes provision for full exemption from tax imposed by Ireland on interest.

## 11 Prescription

Claims against the Issuer for payment in respect of the Bonds, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 12 Issuer Events of Default

The following will constitute events of default by the Issuer under the Bonds, as are set out in Schedule 3 (*Issuer Events of Default*) to the Issuer STID:

- (a) the Issuer does not pay on the due date any amount payable by it under the Issuer Finance Documents in the manner required under such documents unless: (a) its failure to pay is caused by administrative or technical error or a Disruption Event; and (b) payment is made within three Business Days of the due date; or
- (b) the Issuer does not perform or comply with any one or more of its other obligations in the Authorised Issuer Debt Agreement which default is incapable of remedy or, if in the opinion of the Issuer Security Trustee capable of remedy, is not in the opinion of the Issuer Security Trustee remedied within 20 Business Days after notice of such default has been given to the Issuer by the Issuer Security Trustee; or
- (c) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described); or
- (d) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
- (e) the Issuer fails to pay when due any amount payable by it under any present or future indemnity in respect of any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in paragraph (c) and (d) above have occurred which equals or exceeds EUR 25,000,000 or its equivalent (as reasonably determined by the Issuer Security Trustee); or
- (f) the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, or any analogous proceeding in any jurisdiction; or
- (g) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases to carry on all or substantially all of its business or operations, or any analogous proceedings in any jurisdiction, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Issuer Secured Creditors; or

- (h) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order to:
  - (i) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under the Issuer Finance Documents;
  - (ii) ensure that those obligations are legally binding and enforceable; and
  - (iii) make the Issuer Finance Document admissible in evidence in the courts of England,is not taken, fulfilled or done; or
- (i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any Issuer Finance Document or any obligation under the Issuer Finance Document ceasing to be legal, valid, binding and enforceable and any security interest ceasing to be legal, valid, binding and enforceable or effective,

each an “**Issuer Event of Default**” or together, the “**Issuer Events of Default**”.

Upon the Issuer becoming aware of the occurrence of an Issuer Event of Default, the Issuer will immediately notify the Issuer Security Trustee of that occurrence and of any steps being taken to remedy the same.

During an Enforcement Period, the whole of the Issuer Security shall become enforceable by the Issuer Security Trustee in accordance with the Issuer STID.

Upon the service of an Acceleration Notice by the Issuer Security Trustee in accordance with the Issuer STID, the Bond Trustee at its discretion may or if so requested by the holders of at least one-fifth in principal amount of the Bonds of the relevant Series then outstanding or if so directed by Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims, liabilities and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing), and without further notice take such proceedings or other steps as it may think fit against the Issuer and enforce repayment of the Bonds at their Early Redemption Amount together (if applicable) with accrued interest.

For the avoidance of doubt, the occurrence of a Borrower Event of Default will not constitute an Issuer Event of Default.

### **13 Meetings of Bondholders, Modification, Waiver and Substitution**

#### **(a) Meeting and Voting of Bondholders:**

If the procedures of the relevant clearing systems through which the Bonds are cleared and/or relevant applicable laws and/or regulations permit the use of direct voting mechanics (as described below), no physical meetings will be required in respect of any Voting Matter and a Bondholder may only Vote in respect of any Voting Matter by means of a Block Voting Instruction. However, the Bond Trustee may, without the consent of the Issuer or the Bondholders, prescribe such further regulations regarding voting by the Bondholders in respect of all Voting Matters except STID Proposals (as defined below) as the Bond Trustee may in its sole discretion think fit, including the calling of one or more meetings of Bondholders in order to approve any resolution to be put to the Bondholders where the Bond Trustee, in its sole discretion, considers it to be appropriate to hold a meeting.

In respect of any Issuer STID Proposal or Borrower STID Proposal or Notice (each, a “**STID Proposal**”) and in accordance with the Trust Deed:

- (i) each Bondholder may only vote on such STID Proposal by Electronic Consent or by having its Vote included in a Block Voting Instruction and each Bondholder shall have one Vote in respect of each €1 (or its equivalent expressed in Euro on the basis of the Exchange Rate) of the Outstanding Principal Amount of Bonds held or represented by it;
- (ii) provided Electronic Consent is not applicable, each Bondholder must vote on or prior to the time specified by the Issuing and Paying Agent or, as the case may be, the Registrar and/or relevant clearing system in order to enable the Issuing and Paying Agent or, as the case may be, a Paying Agent or the Registrar to issue a Block Voting Instruction on the Voting Date, provided that if a Bondholder does not vote in sufficient time to allow the Issuing and Paying Agent, or, as the case may be, a Paying Agent or the Registrar to issue a Block Voting Instruction in respect of its Bonds prior to the end of the Voting Period, the Votes of such Bondholder may not be counted;
- (iii) in respect of such STID Proposal, the Bond Trustee shall vote as the Issuer Secured Creditor Representative of the Bondholders in respect of each Tranche of Bonds then outstanding by notifying the Issuer Security Trustee and the Issuer, in accordance with the Issuer STID promptly following the receipt by it of such Votes (and in any case not later than the Business Day following receipt of each such Vote), of each Vote comprised in a Block Voting Instruction received by it from a Paying Agent or the Registrar on or prior to the Voting Date (or, if earlier the relevant Voting Closure Date); and
- (iv) any such Issuer STID Proposal duly approved by the Qualifying Issuer Secured Creditors in accordance with the Issuer STID or Borrower STID Proposal or Notice duly approved by the Qualifying Borrower Secured Creditors in accordance with the Borrower STID, as the case may be, shall be binding on all Bondholders, Receiptholders and Couponholders (subject as provided in the Issuer STID). The Issuer shall, following receipt by the Issuer of the result of any vote in respect of such STID Proposal, promptly notify the Bondholders in accordance with Condition 18 (*Notices*).

In respect of: (a) an Issuer STID Proposal that gives rise to an Entrenched Right in respect of which the Bondholders are an Affected Issuer Secured Creditor (an “**Entrenched Right Issuer STID Proposal**”); (b) a Borrower STID Proposal or Notice that gives rise to an Entrenched Right (as defined in the Borrower STID) in respect of which the Issuer is an Affected Borrower Secured Creditor (an “**Entrenched Right Borrower STID Proposal**” and, together with an Entrenched Right Issuer STID Proposal, an “**Entrenched Right STID Proposal**”); and (c) any Voting Matter which is not a STID Proposal (an “**Other Voting Matter**”):

- (i) the Issuer or the Bond Trustee may at any time, and the Bond Trustee must, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, if (a) it receives an Entrenched Right STID Proposal; or (b) directed to do so by Bondholders representing not less than 10 per cent. of the Principal Amount Outstanding of the Bonds, request that such Voting Matter be considered by the Bondholders. The Issuer or the Bond Trustee shall send a

notice (a Voting Notice) to the Bondholders of each affected Tranche of Bonds, specifying the Voting Date (which shall initially be set with at least 21 clear days' notice) and Voting Matter(s) including the terms of any resolution to be proposed;

- (ii) each Bondholder shall have one Vote in respect of each €1 (or its equivalent expressed in Euro on the basis of the Exchange Rate) of Principal Amount Outstanding of the Bonds held or represented by it;
- (iii) each Bondholder must vote prior to the close of business (London time) 48 hours prior to the Voting Date so that his Votes can be included in a Block Voting Instruction which needs to be deposited at least 24 hours before the Voting Date; and
- (iv) on or before the Business Day immediately preceding the last day of the Decision Period, the Bond Trustee shall notify the Issuer and the Issuer Security Trustee in writing of whether or not the holders of each affected Tranche of Bonds then outstanding have passed an Extraordinary Resolution approving the relevant Entrenched Right STID Proposal.

In order for an Extraordinary Resolution to be approved by the Bondholders (subject as provided below), two or more Bondholders representing 50 per cent. or more of the aggregate Principal Amount Outstanding of the Bonds for the time being outstanding, who for the time being are entitled to receive notice of an Other Voting Matter, need to participate in any initial Vote, provided that in respect of any Voting Matter the business of which includes any of the following matters (each of which, a **“Basic Terms Modification”** and which shall only be capable of being effected after having been approved by an Extraordinary Resolution) namely:

- (i) to amend the dates of maturity or redemption of the Bonds, any Instalment Date or any date for payment of interest or Interest Amounts on the Bonds;
- (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Bonds;
- (iii) to reduce the rate or rates of interest in respect of the Bonds or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Bonds;
- (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum;
- (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount;
- (vi) to vary the currency or currencies of payment or denomination of the Bonds;
- (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution; or
- (viii) any modification to this definition,

two or more Bondholders representing 75 per cent. or more of the aggregate Principal Amount Outstanding of Bonds for the time being outstanding, who, for the

time being are entitled to receive notice of such an Other Voting Matter, need to participate in any initial Vote.

The above percentage requirements of Bondholders who need to participate in a particular Other Voting Matter are referred to herein as the Extraordinary Quorum Requirements.

If, on a Voting Date, the Extraordinary Quorum Requirements are not satisfied for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which the Extraordinary Quorum Requirements are satisfied, such Voting Date shall be postponed to the same day in the next week (or if such day is a public holiday the next succeeding business day) (an “**Adjourned Voting Date**”) except where an Extraordinary Resolution is to be proposed in which case the Adjourned Voting Date shall be a day (being a business day) during the period, being not less than seven clear days nor more than 14 clear days, subsequent to such Voting Date, and approved by the Bond Trustee. On any Adjourned Voting Date, one or more Votes (whatever the Principal Amount Outstanding of the Bonds then outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall have the power to pass any Extraordinary Resolution or Ordinary Resolution and to decide upon all matters which could properly have been dealt with through the original Vote had the requisite Extraordinary Quorum Requirements been met, provided that on any Adjourned Voting Date the Extraordinary Quorum Requirements for the transaction of business comprising any of the matters specified to be a Basic Terms Modification shall be two or more Bondholders representing at least 25 per cent. of the aggregate Principal Amount Outstanding of the Bonds for the time being outstanding, who for the time being are entitled to receive notice of an Other Voting Matter, need to participate in such Vote.

Notice of any Adjourned Voting Date at which an Extraordinary Resolution is to be voted upon shall be given in the same manner as a Voting Notice but as if five days’ notice were substituted for 21 clear days’ notice discussed above (in respect of an Other Voting Matter) and such notice shall state the relevant quorum.

Any resolution approved by the Bondholders in accordance with the terms hereof shall be binding upon all the Bondholders whether or not voting and upon all relevant Couponholders and each of them shall be bound to give effect thereto accordingly and the approval of any such resolution shall be conclusive evidence that the circumstances justify the approval thereof. Notice of the result of the voting on any resolution duly approved by the Bondholders shall be published in accordance with Condition 18 (*Notices*) by the Issuing and Paying Agent or the Registrar, as applicable, on behalf of, and at the instruction of, the Issuer within seven days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

If and whenever the Issuer has issued and has outstanding more than one Tranche of Bonds the foregoing provisions of this Condition 13 shall have effect subject to the following modifications:

- (i) a resolution which in the opinion of the Bond Trustee affects only one Tranche of Bonds shall be deemed to have been duly approved if approved through a separate Vote of the holders of that Tranche of Bonds;

- (ii) a resolution which in the opinion of the Bond Trustee affects holders of more than one Tranche of Bonds but does not give rise to a conflict of interest between the holders of any of the Tranches of Bonds so affected shall be deemed to have been duly approved if approved through a separate Vote of the holders of all the Tranches of the Bonds so affected;
- (iii) a resolution which in the opinion of the Bond Trustee affects more than one Tranche of Bonds and gives or may give rise to a conflict of interest between the holders of one Tranche of Bonds so affected and the holders of another Tranche of Bonds shall be deemed to have been duly approved only if approved through separate Votes of the holders of each Tranche of Bonds;
- (iv) in respect of all such approvals all the preceding provisions of this Condition shall apply *mutatis mutandis* as though references therein to Bonds and Bondholders were references to the Tranche of Bonds in question or to the holders of such Tranche of Bonds, as the case may be;
- (v) no Extraordinary Resolution involving a Basic Terms Modification (other than where such Basic Terms Modification is of the kind specified in limb (i) of the definition thereof and where such Basic Terms Modification is passed by the holders of all affected Tranches of Bonds in accordance with (vi)) that is approved by the holders of one Tranche of Bonds shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Tranches of Bonds (to the extent that there are Bonds outstanding in each such other Tranche); and
- (vi) an Extraordinary Resolution involving a Basic Terms Modification of the kind specified in limb (i) of the definition thereof may be approved by the holders of all Tranches of Bonds adversely affected by such Basic Terms Modification (but need not be approved by the holders of Tranches of Bonds which are not affected thereby).

At any time, the Bondholders holding all of the Bonds of any Series (the “**Appointing Bondholders**”) may (provided that such Bondholders establish their holding to the satisfaction of the Bond Trustee (including, without limitation, by blocking their holdings in the relevant Clearing System)), by notice to the Bond Trustee designate a representative (a “**Bondholder Representative**”) to exercise all the rights of the Appointing Bondholders to attend and vote at any meeting of the Bondholders or to vote on any Voting Matter (the “**Representative Rights**”). Such notice (an “**Appointing Notice**”) must: (i) set out the identity and contact details of the Bondholder Representative; and (ii) be signed by the Appointing Bondholders and the Bondholder Representative. Alternatively, the Final Terms in respect of the Bondholders of a particular Series may specify the identity and contact details of the Bondholder Representative in respect of the Bonds of such Series.

The appointment of a Bondholder Representative may be terminated by notice to the Bond Trustee by Bondholders holding at least 25% of the Principal Amount Outstanding of Bonds of the relevant Series (provided that such Bondholders establish their holding to the satisfaction of the Bond Trustee (including, without limitation, by blocking their holdings in the relevant Clearing System)). Following such termination, Bondholders holding at least 75% of the Principal Amount Outstanding of Bonds of the relevant Series may (provided that such Bondholders establish their holding to the satisfaction

of the Bond Trustee (including, without limitation, by blocking their holdings in the relevant Clearing System)) by notice to the Bond Trustee (such notice to contain the same information as an Appointing Notice *mutatis mutandis*) appoint a replacement Bondholder Representative in respect of such Series. Any such replacement Bondholder Representative shall be entitled to exercise the Representative Rights of the Bondholders holding all of the Bonds of the relevant Series.

For so long as a Bondholder Representative is appointed, the Bond Trustee shall rely on written instructions provided by the Bondholder Representative as to the exercise the Representative Rights of the Bondholders holding all of the Bonds of the relevant Series. The Bond Trustee shall be entitled to rely on a notice appointing a Bondholder Representative without further enquiry until it receives notice of the termination of the appointment of such Bondholder Representative in accordance with this Condition 13(a).

(b) **Modification, waiver and substitution:**

As set out in the Trust Deed and the Issuer STID (and subject to the conditions and qualifications therein), the Bond Trustee may, without the consent of the Bondholders or (subject as provided below) any other Issuer Secured Creditor, concur with the Issuer or any other relevant parties in making (i) any modification to the Trust Deed, the Conditions, the Bonds, the Receipts, the Coupons or the Issuer Finance Documents if in the opinion of the Bond Trustee such modification is made to correct a manifest error or is of a formal, minor or technical nature; or (ii) any modification (other than in respect of a Basic Terms Modification) to the Trust Deed, the Conditions, the Bonds, the Receipts, the Coupons or any Issuer Finance Document if the Bond Trustee is of the opinion that such modification is not materially prejudicial to the interests of the holders of the Bonds then outstanding provided that to the extent such modification under (ii) above relates to an Entrenched Right, each of the Affected Issuer Secured Creditors has given its prior written consent or where any Bondholders are Affected Issuer Secured Creditors, the holders of each Tranche of Bonds affected thereby have sanctioned such modification.

The Bond Trustee is authorised to execute and deliver on behalf of the Bondholders all documentation required to implement such modification and such execution by the Bond Trustee shall bind each of the Bondholders as if such documentation had been duly executed by it.

As more fully set out in the Trust Deed and the Issuer STID (and subject to the conditions and qualifications therein), the Bond Trustee may, without the consent of the Bondholders (subject as provided below) or any other Issuer Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Issuer Event of Default, from time to time and at any time but only if and insofar as in its opinion the interests of the holders of the Bonds then outstanding will not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions or any Issuer Finance Document (subject always as provided in the Issuer STID) or other document to which the Bond Trustee is a party or in respect of which it holds security or determine that any event which would otherwise constitute an Issuer Event of Default shall not be treated as such for the purposes of the Trust Deed, provided that to the extent such event, matter or thing relates to an Entrenched Right, each of the Affected Issuer Secured Creditors has given its prior written consent and provided further that the Bond Trustee shall not

exercise such powers in contravention of any express direction given by an Extraordinary Resolution or of a request in writing made by holders of not less than one-quarter in aggregate of the principal amount of the Bonds then outstanding (but no such direction or request shall affect any waiver or authorisation previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any Basic Terms Modification.

As more fully set forth in the Trust Deed (and subject to the conditions and qualifications therein), the Bond Trustee may, without the consent of the Bondholders or any other Secured Creditor, also agree with the Issuer to the substitution of another corporation, being a holding company of the Issuer, any Subsidiary of such holding company or any Subsidiary of the Issuer, in place of the Issuer as principal debtor in respect of the Trust Deed and the Bonds.

### **13A. Additional Right of Modification**

Notwithstanding the provisions of Condition 13 (*Meetings of Bondholders, Modification, Waiver and Substitution*), the Bond Trustee shall be obliged, without any consent or sanction of the Bondholders, or, subject to Condition 13A.6.3 below, any of the other Issuer Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any Issuer Finance Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:

**13A.1** for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:

**13A.1.1** the Issuer certifies in writing to the Bond Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

**13A.1.2** in the case of any modification to an Issuer Finance Document proposed by any of the Issuer Account Bank, the Issuer Cash Manager or any Issuer Liquidity Facility Provider in order: (x) to remain eligible to perform its role in such capacity in conformity with such criteria; and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(i) the Issuer Account Bank, the Issuer Cash Manager or the relevant Issuer Liquidity Facility Provider, as the case may be, certifies in writing to the Issuer or the Bond Trustee that such modification is necessary for the purposes described in Condition 13A.1.2 (x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Bond Trustee that it has received the same from the Issuer Account Bank, the Issuer Cash Manager or the relevant Issuer Liquidity Facility Provider, as the case may be); and

(ii) either:

(l) the Issuer Account Bank, the Issuer Cash Manager or the relevant Issuer Liquidity Facility Provider, as the case may be, obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Bond Trustee that it has been unable to

obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Series or Tranche of the Bonds by such Rating Agency and would not result in any Rating Agency placing any Bonds on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Bond Trustee; or

- (II) the Issuer certifies in writing to the Bond Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in: (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Series or Tranche of the Bonds by such Rating Agency; or (y) such Rating Agency placing any Bonds on rating watch negative (or equivalent); and
- (III) the party requesting such modification pays all costs and expenses (including legal fees) incurred by the Issuer and the Bond Trustee in connection with such modification;

**13A.2** for the purpose of complying with any changes in the requirements of Article 405 of the CRR, Article 17 of the AIFMD, Article 51 of the AIFMR or Section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, after the Issue Date, including as a result of the adoption of Regulatory Technical Standards in relation to the CRR or the AIFMR or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

**13A.3** for the purpose of enabling the Bonds to be (or to remain) listed on the relevant Stock Exchange, provided that the Issuer certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

**13A.4** for the purposes of enabling the Issuer or any of the other parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer or the relevant party, as applicable, certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

**13A.5** for the purposes of enabling the Issuer to comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934, as amended, provided that the Issuer certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

**13A.6** for the purpose of complying with any changes in the requirements of the Credit Rating Agencies Regulation after the Closing Date, including as a result of the adoption of Regulatory Technical Standards in relation to the Credit Rating Agencies Regulation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Bond Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer or the relevant party, as the case may be, pursuant to Conditions 13A.1 to 13A.6 above being a “**Modification Certificate**”), provided that:

**13A.6.1** at least 30 calendar days’ prior written notice of any such proposed modification has been given to the Bond Trustee;

**13A.6.2** the Modification Certificate in relation to such modification shall be provided to the Bond Trustee both at the time the Bond Trustee is notified of the proposed modification and on the date that such modification takes effect; and

**13A.6.3** the consent of each Issuer Secured Creditor which has a right to consent to such modification pursuant to the provisions of the Issuer STID has been obtained, and provided further that:

**13A.7** other than in the case of a modification pursuant to Condition 13A.1.2(ii), either:

(i) the Issuer obtains from each of the Rating Agencies written confirmation (or certifies in the Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in: (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Tranche of the Bonds by such Rating Agency; or (y) such Rating Agency placing any Bonds on rating watch negative (or equivalent); or

(ii) the Issuer certifies in the Modification Certificate that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in: (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Tranche of the Bonds by such Rating Agency; or (y) such Rating Agency placing any Bonds on rating watch negative (or equivalent); and

**13A.8** (I) the Issuer has provided at least 30 calendar days’ notice to the Bondholders of each Tranche of Bonds of the proposed modification in accordance with Condition 18 (*Notices*) and by publication on Bloomberg on the “Company News” screen relating to the Bonds; and (II) Bondholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the most senior Tranche of Bonds then outstanding have not contacted the Bond Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Bonds may be held) within such notification period notifying the Bond Trustee that such Bondholders do not consent to the modification.

**13A.8.1** If Bondholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of any Tranche of Bonds then outstanding have notified the Bond Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Bonds may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Bondholders of any Tranche of Bonds then outstanding is passed in favour of such modification in accordance with Condition 13 (*Meetings of Bondholders, Modification, Waiver and Substitution*).

**13A.8.2** Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Bond Trustee's satisfaction (having regard to prevailing market practices) of the relevant Bondholder's holding of the Bonds.

Other than where specifically provided in this Condition 13A (*Additional Right of Modification*) or any Issuer Finance Document:

**13A.9** when implementing any modification pursuant to this Condition 13A (*Additional Right of Modification*) (save to the extent the Bond Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Bond Trustee shall not consider the interests of the Bondholders, any other Issuer Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant party, as the case may be, pursuant to this Condition 13A (*Additional Right of Modification*) and shall not be liable to the Bondholders, any other Issuer Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

**13A.10** the Bond Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee would have the effect of: (i) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Bond Trustee in the Issuer Finance Documents and/or the Conditions.

Any such modification shall be binding on all Bondholders and shall be notified by the Issuer as soon as reasonably practicable to:

**13A.10.1** so long as any of the Bonds rated by the Rating Agencies remains outstanding, each Rating Agency;

**13A.10.2** the Issuer Secured Creditors; and

**13A.10.3** the Bondholders in accordance with Condition 18 (*Notices*).

## **14 Enforcement**

No Bondholder, Receiptholder, Couponholder or other Issuer Secured Creditor is entitled to take any action against the Issuer or against any assets of the Issuer to enforce its rights in respect of the Bonds or to enforce any of the Security unless the Issuer Security Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. The Issuer Security Trustee shall, subject to its being indemnified and/or secured and/or pre-funded to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing: (a) at its discretion; or (b) upon being so directed by the Qualifying Issuer Secured Creditors in accordance with the Issuer STID, enforce the Security in accordance with the Issuer STID and the Issuer Security Documents.

None of the Bond Trustee, the Issuer Security Trustee, the Bondholders, the Receiptholders, the Couponholders or the other Issuer Secured Creditors may institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding (except for the taking of any enforcement action under the Issuer STID including the appointment of a Receiver

pursuant to the terms of the Issuer Security Documents and Issuer STID) or other proceeding under any similar law for so long as any Bonds are outstanding or otherwise than in accordance with the Issuer STID.

## **15 Indemnification of the Bond Trustee**

The Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility. The Bond Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Bond Trustee may rely without liability to Bondholders or Couponholders or any other person on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Bond Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Bond Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Bond Trustee and the Bondholders.

## **16 Replacement of Bonds, Certificates, Receipts, Coupons and Talons**

If a Bond, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Bonds, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Bondholders, in each case, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Bond, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Bonds, Certificates, Receipts, Coupons, Talons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Bonds, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **17 Further Issues**

The Issuer may, from time to time, without the consent of the Bondholders or Couponholders, create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them, the issue date, the issue price, the initial ISIN applied to them and the first Interest Accrual Period) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition 17 and forming a single series with the Bonds.

## **18 Notices**

Notices to the holders of Registered Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of

Bearer Bonds shall be valid if published in a leading, English language, newspaper published daily in Dublin (which is expected to be *The Irish Times*). If in the opinion of the Bond Trustee any such publication is not practicable, notice shall be validly given if published in another leading, English language, newspaper published daily with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Receiptholders and Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Bonds in accordance with this Condition 18 (*Notices*).

## 19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

## 20 Limited Recourse and Non-petition

- (a) **Limited Recourse:** If, or to the extent that, after the Issuer Security has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable Issuer Post-Enforcement Priority of Payments the amounts recovered on realisation of the relevant Issuer Security are insufficient to pay or discharge amounts due from the Issuer to the Bondholders, Receiptholders or the Couponholders in full for any reason, the Issuer will have no liability to pay or otherwise make good any such insufficiency.
- (b) In addition, no Bondholder, Receiptholder or Couponholder shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer pursuant to the terms of these Conditions or any other Issuer Finance Document to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.
- (c) **Non-petition:** No Bondholder, Receiptholder or Couponholder may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement, reconstruction or reorganisation of the Issuer or for the appointment of a liquidator, receiver, administrative receiver, administrator, examiner, trustee, manager or similar officer in respect of the Issuer or over any or all of its assets or undertaking. If the Bond Trustee has become bound to act, but has failed to do so, then the Bondholders may take such steps to enforce as they are entitled to (in accordance with the Issuer STID).

## 21 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed, the Issuer STID, the IBLA, the Bonds, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes (whether contractual or non-contractual) that may arise out of or in connection with any Bonds, Receipts, Coupons or Talons and, accordingly, any legal action or proceedings arising out of or in connection with any Bonds, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

- (c) **Service of Process:** The Issuer has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## **22 Issuer STID**

Each Bondholder, as an Issuer Secured Creditor, will be subject to the terms of, and will receive the benefit of, the Issuer STID as if each Bondholder were a party to the Issuer STID. The Bond Trustee is the Secured Creditor Representative on behalf of each Bondholder and will represent the interests of the Bondholders in accordance with the provisions of the Trust Deed and the Issuer STID.

**Schedule 2**  
**Part D**  
**Form of Coupon**

On the front:

TRANSMISSION FINANCE DAC

EURO MEDIUM TERM BOND PROGRAMME

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]\* [●],[●].

[Coupon relating to Bond in the nominal amount of [●]]\*\*

This Coupon is payable to bearer (subject to the Conditions endorsed on the Bond to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Bond) at the specified offices of the Issuing and Paying Agent and the Paying Agents set out on the reverse hereof (or any other Issuing and Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders).

[If the Bond to which this Coupon relates has become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*\*

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**TRANSMISSION FINANCE DAC**

By:

\_\_\_\_\_  
Authorised Signatory

[**Cp. No.**]      [**Denomination**]      [**ISIN**]      [**Series**]      [**Certif. No.**]

[\* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

[\*\* Only required where the Series comprises Bonds of more than one denomination.]

[\*\*\* Delete if not applicable.]

On the back:

**CITIBANK, N.A., LONDON BRANCH**

**PAYING AGENT[S]**

[•]

[•]

**Schedule 2  
Part E  
Form of Talon**

On the front:

TRANSMISSION FINANCE DAC

EURO MEDIUM TERM BOND PROGRAMME

Series No. [●]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]\*[●][●].

[Talon relating to Bond in the nominal amount of [●]].\*\*

After all the Coupons relating to the Bond to which this Talon relates have matured, further Coupons (including, if appropriate, a Talon for further Coupons) shall be issued at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other Issuing and Paying Agent or specified office duly appointed or nominated and notified to the Bondholders) upon production and surrender of this Talon.

If the Bond to which this Talon relates has become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**TRANSMISSION FINANCE DAC**

By:

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Authorised Signatory

**[Talon No.]**

**[ISIN]**

**[Series]**

**[Certif. No.]**

On the back:

**CITIBANK, N.A., LONDON BRANCH**

[\* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

[\*\* Only required where the Series comprises Bonds of more than one denomination.]

**Schedule 2**  
**Part F**  
**Form of Receipt**

TRANSMISSION FINANCE DAC

EURO MEDIUM TERM BOND PROGRAMME

Series No. [●]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Bond to which this Receipt relates (the “**Conditions**”) on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Bond) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Bond to which this Receipt relates (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Bondholders).

This Receipt must be presented for payment together with the Bond to which it relates. If the Bond to which this Receipt appertains has become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Bond to which it relates.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**TRANSMISSION FINANCE DAC**

By:

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Authorised Signatory

## Schedule 3 Provisions for Voting

### 1 Definitions and Interpretations

1.1 Defined terms and expressions used in the Issuer STID shall unless otherwise defined herein have the same meaning where used in this Schedule 3. In addition, the following expressions shall have the following meaning where used herein:

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

“**Bonds**” means the Bonds held by the Bondholders;

“**Issuer Entrenched Right STID Proposal**” means an Issuer STID Proposal which gives rise to an Entrenched Right in respect of which the Bondholders are an Affected Issuer Secured Creditor;

“**Vote**” means an instruction from a Bondholder to the Bond Trustee to vote on its behalf in respect of a Voting Matter, such instructions to be given in accordance with this Schedule 3, and “**Voting**” shall be construed accordingly;

“**Voting Closure Date**” means:

- 1 in relation to an Ordinary Issuer STID Resolution, the date on which the Issuer Security Trustee has received votes sufficient to pass such Ordinary Issuer STID Resolution pursuant to clause 27 (*Ordinary Voting Matters*) of the Issuer STID; and
- 2 in relation to an Extraordinary Issuer STID Resolution, the date on which the Issuer Security Trustee has received votes sufficient to pass such Extraordinary Issuer STID Resolution pursuant to clause 28 (*Extraordinary Voting Matters*) of the Issuer STID;

“**Voting Date**” means:

- 1 in respect of an Issuer STID Proposal:
  - (i) in respect of a Decision Period, the Business Day immediately preceding the last day of such Decision Period;
  - (ii) in respect of a Decision Period that is extended in accordance with clause 27.3 (*Quorum Requirement for an Ordinary Voting Matter*) or clause 28.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the Issuer STID (as applicable), means the last date of such extended Decision Period; and
  - (iii) in respect of a Borrower STID Proposal or Notice, the Business Day immediately preceding the last day of the Borrower STID Decision Period; and
- 2 in respect of any other Voting Matter, the date set out in the relevant Voting Notice.

**“Voting Matter”** means any matter which is required to be approved by the Bondholders, including, without limitation:

- 1 any Issuer STID Proposal which requires the approval of the Bondholders;
- 2 any Borrower STID Proposal or Notice which requires the approval of the Bondholders;
- 3 any direction to be given by the Bondholders to the Bond Trustee (in its capacity as the Issuer Secured Creditor Representative of the Bondholders) to challenge the determination of the voting category made by the Issuer in an Issuer STID Proposal, and/or (where the Bondholders are an Affected Issuer Secured Creditor) whether an Issuer STID Proposal gives rise to an Entrenched Right;
- 4 any direction to be given by the Bondholders to the Bond Trustee (in its capacity as the Issuer Secured Creditor Representative of the Bondholders) to challenge the determination of: (i) the voting category made by the Borrower Security Group Agent in a Borrower STID Proposal or Notice; or (ii) whether a Borrower STID Proposal or Notice gives rise to an Entrenched Right affecting the Issuer;
- 5 any directions required or entitled to be given by Bondholders pursuant to the Issuer Finance Documents, including a Qualifying Borrower Secured Creditor Pass Through Instruction Notice;
- 6 any other matter which requires the approval of or consent of the Bondholders; and

**“Voting Period”** means the period ending on the Voting Date or, if earlier, the Voting Closure Date.

**1.2** In relation to Voting by the holders of Bearer Bonds only:

**“Block Voting Instruction”** means a document in the English language issued by a Paying Agent:

- 1 certifying that the Deposited Bonds have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) close of business (London time) on the Voting Date; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the Voting Date of the receipt for the Deposited Bonds and notification thereof by such Paying Agent to the Bond Trustee;
- 2 certifying that the depositor of each Deposited Bond or a duly authorised person on its behalf has instructed the relevant Paying Agent that the Votes attributable to such Deposited Bond are to be cast in a particular way on a Voting Matter and that, until the end of the Voting Period, such instructions may not be amended or revoked;
- 3 listing the aggregate principal amount and (if in definitive form) the serial numbers of the Deposited Bonds, distinguishing between those in respect of which instructions have been given to Vote for, or against, such Voting Matter; and
- 4 authorising the Bond Trustee to vote in respect of the Deposited Bonds in connection with such Voting Matter in accordance with such instructions and the provisions of this Schedule 3; and

**“Deposited Bonds”** means certain specified Bearer Bonds which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction.

**1.3** In relation to Voting by the holders of Registered Bonds only:

**“Block Voting Instruction”** means a document in the English language issued by the Registrar or the Issuing and Paying Agent:

**1** certifying:

- (i) (where the Registered Bonds are represented by a Global Bond) that certain specified Registered Bonds (each a **“Blocked Bond”**) have been blocked in an account with a clearing system and will not be released until close of business (London time) on the Voting Date and that the holder of each Blocked Bond or a duly authorised person on its behalf has instructed the Registrar that the Votes attributable to such Blocked Bond are to be cast in a particular way on a Voting Matter; or
- (ii) (where the Registered Bonds are represented by Registered Definitive Bonds) that each registered holder of certain specified Registered Bonds (each a **“Relevant Bond”**) or a duly authorised person on its behalf has instructed the Registrar that that Votes attributable to each Relevant Bond held by it are to be cast in a particular way on such Voting Matter; and

in each case that, until the end of the Voting Period, such instructions may not be amended or revoked;

**2** listing the aggregate principal amount of the Blocked Bonds and the Relevant Bonds, distinguishing between those in respect of which instructions have been given to Vote for, or against, such Voting Matter; and

**3** authorising the Bond Trustee to vote in respect of the Blocked Bonds and the Relevant Bonds in connection with such Voting Matter in accordance with such instructions and the provisions of this Schedule 3.

## **2 Miscellaneous**

**2.1** The provisions of this Schedule 3 are subject to the provisions of the Issuer STID.

**2.2** Subject to paragraph 4.14 below:

- 1** no physical meetings will be required in respect of any Voting Matter; and
- 2** a Bondholder may only Vote in respect of any Voting Matter by means of a Block Voting Instruction or by way of Electronic Consent.

## **3 Issuer STID Proposals**

**3.1** This paragraph 3 shall apply to: (a) any Issuer STID Proposal; or (b) any Borrower STID Proposal or Notice other than an Issuer Entrenched Right STID Proposal (a **“Paragraph 3 Issuer STID Proposal or Borrower STID Proposal or Notice”**).

**3.2** On receipt of an Issuer STID Voting Request or a Borrower STID Pass Through Voting Request from the Issuer Security Trustee in respect of a Paragraph 3 Issuer STID Proposal or Borrower STID Proposal or Notice, the Issuer, or its agent shall promptly send

a copy of such notice to the Bondholders, with a copy to the Bond Trustee, in accordance with Condition 18 (*Notices*).

- 3.3** In respect of a Paragraph 3 Issuer STID Proposal or Borrower STID Proposal or Notice, each Bondholder may only vote by way of Block Voting Instruction or by way of Electronic Consent.
- 3.4** For the purposes of determining the Votes cast in respect of a Paragraph 3 Issuer STID Proposal or Borrower STID Proposal or Notice by a Bondholder, each Bondholder shall have one vote in respect of each €1 (or its equivalent expressed in Euro on the basis of the Exchange Rate) of Outstanding Principal Amount of Bonds held by it.
- 3.5** Provided Electronic Consent is not applicable, each Bondholder must vote on or prior to the time specified by the Issuing and Paying Agent or, as the case may be, Registrar and/or relevant clearing system in order to enable the Issuing and Paying Agent or, as the case may be, a Paying Agent or the Registrar to issue a Block Voting Instruction on the Voting Date, provided that if a Bondholder does not vote in sufficient time to allow the Issuing and Paying Agent, or, as the case may be, a Paying Agent or the Registrar to issue a Block Voting Instruction in respect of its Bonds prior to the end of the Voting Period, the Votes of such Bondholder may not be counted.
- 3.6** In respect of a Paragraph 3 Issuer STID Proposal or Borrower STID Proposal or Notice, the Bond Trustee shall vote as the Issuer Secured Creditor Representative of the Bondholders in respect of each Tranche of Bonds then outstanding by notifying the Issuer Security Trustee and the Issuer, in accordance with the Issuer STID promptly following the receipt by it of such Votes (and in any case not later than the Business Day following receipt of each such Vote), of each Vote comprised in a Block Voting Instruction received by it from a Paying Agent or the Registrar on or prior to the Voting Date (or, if earlier the relevant Voting Closure Date).
- 3.7** A Paragraph 3 Issuer STID Proposal or Borrower STID Proposal or Notice duly approved by the Qualifying Issuer Secured Creditors in accordance with the Issuer STID shall be binding on all Bondholders, Receiptholders and Couponholders (subject as provided in clause 29 (*Entrenched Rights*) of the Issuer STID). The Issuer shall, following receipt of the result of any vote in respect of a Paragraph 3 Issuer STID Proposal or Borrower STID Proposal or Notice, promptly notify the Bondholders in accordance with Condition 18 (*Notices*).

#### **4 Other Voting Matters**

- 4.1** The provisions of this paragraph 4 shall apply to:
- 1** any Issuer Entrenched Right STID Proposal; and
  - 2** any Voting Matter which is not a Paragraph 3 Issuer STID Proposal or Borrower STID Proposal or Notice,
- (together a "**Paragraph 4 Voting Matter**").
- 4.2** The Issuer or the Bond Trustee may at any time, and subject to being indemnified and/or secured and/or prefunded to its satisfaction the Bond Trustee must if:
- 1** it receives an Issuer Entrenched Right STID Proposal; or

2 directed to do so by Bondholders representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Bonds,

request that a Paragraph 4 Voting Matter be considered by the Bondholders. Promptly on receipt of such an Issuer STID Proposal or such direction from such Bondholders, the Issuer shall send a notice (a “**Voting Notice**”) to the Bondholders of each affected Tranche of Bonds in accordance with Condition 18 (*Notices*).

- 4.3 Each Voting Notice in respect of a Paragraph 4 Voting Matter shall give at least 21 clear days’ notice (exclusive of the day on which the notice is given and the Voting Date) specifying the Voting Date to the Bondholders of each affected Tranche of Bonds. Such Voting Notice, which shall be in the English language, shall state the Paragraph 4 Voting Matter(s) including the terms of any resolution to be proposed.
- 4.4 For the purposes of determining the Votes cast in respect of a Paragraph 4 Voting Matter by a Bondholder, each Bondholder shall have one vote in respect of each €1 (or its equivalent expressed in Euro on the basis of the Exchange Rate) of Principal Amount Outstanding of the Bonds held or represented by it.
- 4.5 If Electronic Consent is not applicable, each Bondholder must vote prior to the close of business (London time) 48 hours prior to the Voting Date so that his votes can be included in a Block Voting Instruction which needs to be deposited at least 24 hours before the Voting Date as further set out in paragraph 5 (*Issue of Block Voting Instructions*).
- 4.6 On or before the Business Day immediately preceding the last day of the Decision Period, the Bond Trustee shall notify the Issuer Security Trustee and the Issuer in writing of whether or not the holders of each affected Tranche of Bonds then outstanding have passed an Extraordinary Issuer STID Resolution approving the relevant Issuer STID Proposal.
- 4.7 In order for an Ordinary Issuer STID Resolution to be approved by the Bondholders, one or more Bondholders representing 25 per cent. or more of the aggregate Principal Amount Outstanding of the Bonds who for the time being are entitled to receive notice of a Paragraph 4 Voting Matter need to participate in any initial Vote, or the provisions of paragraph 4.15 below may apply as if such resolution was an Extraordinary Issuer STID Resolution, but with references to 75 per cent. therein deemed to be 25 per cent. for the purposes of this paragraph 4.7.
- 4.8 In order for an Extraordinary Issuer STID Resolution to be approved by the Bondholders (subject as provided below), two or more Bondholders representing 50 per cent. or more of the aggregate Principal Amount Outstanding of the Bonds, who for the time being are entitled to receive notice of a Paragraph 4 Voting Matter, need to participate in any initial Vote, provided that, in respect of any Voting Matter the business of which includes any of the following matters (each, a “**Basic Terms Modification**” and which shall only be capable of being effected after having been approved by an Extraordinary Issuer STID Resolution) namely:
- 1 to amend the dates of maturity or redemption of the Bonds, any Instalment Date as defined in the Conditions or any date for payment of interest or Interest Amounts as defined in the Conditions on the Bonds;
  - 2 to reduce or cancel the nominal amount of, or any Instalment Amount as defined in the Conditions of, or any premium payable on redemption of, the Bonds;

- 3 to reduce the rate or rates of interest in respect of the Bonds or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount as defined in the Conditions in respect of the Bonds;
- 4 if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum each as defined in the Conditions;
- 5 to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount each as defined in the Conditions;
- 6 to vary the currency or currencies of payment or denomination of the Bonds;
- 7 to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Issuer STID Resolution; or
- 8 any modification to this definition,

two or more Bondholders representing 75 per cent. or more of the aggregate Principal Amount Outstanding of Bonds, who for the time being are entitled to receive notice of a Paragraph 4 Voting Matter, need to participate in any initial Vote.

The above percentage requirements of Bondholders who need to participate in a particular Paragraph 4 Voting Matter are referred to herein as the quorum requirements.

- 4.9** If, on a Voting Date, the quorum requirements are not satisfied for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which the quorum requirements are satisfied, such Voting Date shall be postponed to the same day in the next week (or, if such day is a public holiday, the next succeeding business day) (an “**Adjourned Voting Date**”) except where an Extraordinary Issuer STID Resolution is to be proposed, in which case, the Adjourned Voting Date shall be a day (being a business day) during the period, being not less than seven clear days nor more than 14 clear days, subsequent to such Voting Date, and approved by the Bond Trustee. On any Adjourned Voting Date, Bondholders exercising one or more Votes (whatever the Principal Amount Outstanding of the Bonds then outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall have the power to pass any Extraordinary Issuer STID Resolution or Ordinary Issuer STID Resolution and to decide upon all matters which could properly have been dealt with through the original Vote had the requisite quorum requirements been met, provided that on any Adjourned Voting Date the quorum requirements for the consideration and approval of transaction of a Basic Terms Modification shall be two or more Bondholders representing 25 per cent. of the aggregate Principal Amount Outstanding of the Bonds, who for the time being are entitled to receive notice of a Paragraph 4 Voting Matter.
- 4.10** Notice of any Adjourned Voting Date at which an Extraordinary Issuer STID Resolution is to be voted upon shall be given in the same manner as a Voting Notice but as if five clear days’ notice were substituted for 21 days’ notice in paragraph 4.3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an Adjourned Voting Date.

**4.11** The following matters may only be approved by the Bondholders if they are approved by the passing of an Extraordinary Issuer STID Resolution:

- 1** power to sanction any compromise or arrangement proposed to be made between the Issuer, the Bond Trustee, any Appointee and the Bondholders, Receiptholders and Couponholders or any of them;
- 2** power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bond Trustee, any Appointee, the Bondholders, the Receiptholders or the Couponholders against the Issuer or against any other or others of them or against any of their property whether such rights shall arise under this Trust Deed or otherwise;
- 3** power to assent to any modification of the provisions of this Trust Deed or any Issuer Finance Document which shall be proposed by the Issuer the Bond Trustee or any Bondholder;
- 4** power to give any authority or sanction which under the provisions of this Trust Deed or any Issuer Finance Document is required to be given by Extraordinary Issuer STID Resolution;
- 5** power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Issuer STID Resolution;
- 6** power to discharge or exonerate the Bond Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee and/or such Appointee may have become or may become responsible under this Trust Deed;
- 7** power to authorise the Bond Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Issuer STID Resolution;
- 8** power to sanction any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into, or the cancellation of the Bonds in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Bondholders to execute an instrument of transfer of the Registered Bonds held by them in favour of the persons with or to whom the Bonds are to be exchanged or sold respectively;
- 9** without prejudice to Clause 14 (*Modification and Substitution*), power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed;
- 10** power to sanction an Entrenched Right where the Bondholders are an Affected Issuer Secured Creditor; and
- 11** power to approve the redemption of any Bonds.

- 4.12** Any resolution approved by the Bondholders in accordance with the terms hereof shall be binding upon all the Bondholders whether or not voting and upon all relevant Receiptholders and Couponholders, and each of them shall be bound to give effect thereto accordingly and the approval of any such resolution shall be conclusive evidence that the circumstances justify the approval thereof. Notice of the result of the voting on any resolution duly approved by the Bondholders shall be published in accordance with Condition 18 (*Notices*) by the Issuer within seven days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
- 4.13** If and whenever the Issuer has issued and has outstanding more than one Tranche of Bonds, the foregoing provisions of this Schedule 3 shall have effect subject to the following modifications:
- 1** subject to paragraph 5 below, a resolution which in the opinion of the Bond Trustee affects only one Tranche of Bonds shall be deemed to have been duly approved if approved through a separate Vote of the holders of that Tranche of Bonds;
  - 2** subject to paragraph 5 below, a resolution which in the opinion of the Bond Trustee affects holders of more than one Tranche of Bonds but does not give rise to a conflict of interest between the holders of any of the Tranches of Bonds so affected shall be deemed to have been duly approved if approved through a Vote of the holders of all the Tranches of the Bonds so affected;
  - 3** subject to paragraph 5 below, a resolution which in the opinion of the Bond Trustee affects more than one Tranche of Bonds and gives or may give rise to a conflict of interest between the holders of one Tranche of Bonds so affected and the holders of another Tranche of Bonds so affected shall be deemed to have been duly approved only if approved through separate Votes of the holders of each such Tranche of Bonds;
  - 4** to all such approvals all the preceding provisions of this Schedule 3 shall apply, *mutatis mutandis*, as though references therein to Bonds and Bondholders were references to the Tranche of Bonds in question or to the holders of such Tranche of Bonds, as the case may be;
  - 5** no Extraordinary Issuer STID Resolution involving a Basic Terms Modification (other than a Basic Terms Modification of the kind specified in limb 1 of the definition thereof, which must be passed by the holders of each affected Tranche of Bonds in accordance with paragraph 4.13.6 below) that is approved by the holders of one Tranche of Bonds shall be effective unless it is sanctioned by an Extraordinary Issuer STID Resolution of the holders of each of the other Tranches of Bonds (to the extent that there are Bonds outstanding in such other Tranche); and
  - 6** an Extraordinary Issuer STID Resolution involving a Basic Terms Modification of the kind specified in limb (a) of the definition thereof must be approved by the holders of each Tranche of Bonds adversely affected by such Basic Terms Modification (but need not be approved by the holders of Tranches of Bonds which are not affected thereby).
- 4.14** Subject to all other provisions of this Trust Deed, the Bond Trustee may, without the consent of the Issuer or the Bondholders, prescribe such further regulations regarding voting by the Bondholders in respect of Paragraph 4 Voting Matters (but, not for the

avoidance of doubt, in respect of any Paragraph 3 Issuer STID Proposal or Borrower STID Proposal or Notice) as the Bond Trustee may in its sole discretion think fit, including the calling of one or more meetings of Bondholders (or any Tranche thereof) in order to approve any resolution to be put to the Bondholders (or any Tranche thereof) where the Bond Trustee, in its sole discretion, considers it to be appropriate to hold a meeting.

**4.15** For so long as the Bonds are in the form of a Global Bond held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of an Extraordinary Issuer STID Resolution proposed by the Issuer or the Bond Trustee:

- 1** where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Issuer and the Bond Trustee shall be entitled to rely upon approval of such resolution (in a form satisfactory to the Bond Trustee) proposed by the Issuer or the Bond Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders representing 75 per cent. or more of the aggregate Principal Amount Outstanding of the Bonds then outstanding (“**Electronic Consent**”). Neither the Issuer nor the Bond Trustee shall be liable or responsible to anyone for such reliance; and
- 2** where Electronic Consent is not being sought, an Extraordinary Issuer STID Resolution shall be passed in accordance with the other terms of the definition of Extraordinary Issuer STID Resolution and this Trust Deed.

**4.16** An Electronic Consent shall take effect as an Extraordinary Issuer STID Resolution. An Electronic Consent will be binding on all Bondholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Electronic Consent.

## **5 Issue of Block Voting Instructions**

### **5.1 Bearer Bonds**

The holder of a Bearer Bond may require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Bond with such Paying Agent or arranging for such Bearer Bond to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the Voting Date or such other time as is specified by the relevant Paying Agent and/or relevant clearing system in order to enable the relevant Paying Agent to issue a Block Voting Instruction on the Voting Date. A Block Voting Instruction shall be valid until the release of the Deposited Bonds to which it relates. So long as a Block Voting Instruction is valid, the Bond Trustee shall be deemed to be the holder of the Bearer Bonds to which it relates for all purposes in connection with voting in respect of a Voting Matter.

### **5.2 Registered Bonds**

Where a Registered Bond is represented by a Global Bond, the holder of such Registered Bond may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Bond to be blocked in an account with a clearing system not later than 48 hours before the Voting Date or such other time as is specified by the Registrar and/or relevant clearing system in order to enable the Registrar to issue a Block Voting Instruction on the Voting Date. The holder of a Registered Definitive Bond may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the Voting Date.

## **6 References to Deposit/Release or Blocking/Release of Bonds**

### **6.1 Bearer Bonds**

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

### **6.2 Registered Bonds**

Where Registered Bonds are represented by a Global Bond, references to the blocking, or release, of Registered Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## **7 Validity of Block Voting Instructions**

### **Bearer Bonds and Registered Bonds**

The Bond Trustee shall not be obliged to investigate the validity of any Block Voting Instruction the content of which it shall be entitled to rely on absolutely without liability to any person. Any such Block Voting Instruction shall be conclusive and binding on the parties hereto and to the Bondholders, Receiptholders and Couponholders.

## **8 Record Date**

The Bond Trustee may fix a record date for the holders of Registered Bonds, provided that such record date is not more than 10 days prior to the Voting Date. The person in whose name a Registered Bond is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Bond for the purposes of Voting on an Issuer STID Proposal and notwithstanding any subsequent transfer of such Bond or entries in the relevant Register.

## **9 Validity of Votes by the Bond Trustee in Respect of an Issuer STID Proposal**

**9.1** Any vote cast by the Bond Trustee (as Issuer Secured Creditor Representative of the Bondholders) in accordance with the relevant Block Voting Instruction in relation to either Bearer Bonds or Registered Bonds shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, provided that the Bond Trustee has not been notified in writing of such amendment, revocation or re-issue by the time which is 24 hours before the Voting Date.

**9.2** Unless revoked, a Block Voting Instruction shall remain in force if the Decision Period is extended in accordance with clause 27.3 (*Quorum Requirement for an Ordinary Voting Matter*) or clause 28.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the Issuer STID (as applicable).

## **10 Bondholder Representatives**

**10.1** At any time, the Bondholders holding all of the Bonds of any Series (the “**Appointing Bondholders**”) may (provided that such Bondholders establish their holding to the satisfaction of the Bond Trustee (including, without limitation, by blocking their holdings in the relevant Clearing System and/or providing a SWIFT message confirmation of their holding)), by notice to the Bond Trustee designate a representative (a “**Bondholder Representative**”) to exercise all the rights of the Appointing Bondholders to attend and vote at any meeting of the Bondholders or to vote on any Voting Matter (the

**“Representative Rights”**). Such notice (an **“Appointing Notice”**) must: (i) set out the identity and contact details of the Bondholder Representative and (ii) be signed by the Appointing Bondholders and the Bondholder Representative. Alternatively, the Final Terms in respect of the Bondholders of a particular Series may specify the identity and contact details of the Bondholder Representative in respect of the Bonds of such Series.

- 10.2** The appointment of a Bondholder Representative may be terminated by notice to the Bond Trustee by Bondholders holding at least 25% of the Principal Amount Outstanding of Bonds of the relevant Series (provided that such Bondholders establish their holding to the satisfaction of the Bond Trustee (including, without limitation, by blocking their holdings in the relevant Clearing System and/or providing a SWIFT message confirmation of their holding)). Following such termination, Bondholders holding at least 75% of the Principal Amount Outstanding of Bonds of the relevant Series may (provided that such Bondholders establish their holding to the satisfaction of the Bond Trustee (including, without limitation, by blocking their holdings in the relevant Clearing System and/or providing a SWIFT message confirmation of their holding)) by notice to the Bond Trustee (such notice to contain the same information as an Appointing Notice *mutatis mutandis*) appoint a replacement Bondholder Representative in respect of such Series. Any such replacement Bondholder Representative shall be entitled to exercise the Representative Rights of the Bondholders holding all of the Bonds of the relevant Series.
- 10.3** For so long as a Bondholder Representative is appointed, the Bond Trustee shall rely on written instructions provided by the Bondholder Representative as to the exercise the Representative Rights of the Bondholders holding all of the Bonds of the relevant Series. The Bond Trustee shall be entitled to rely on a notice appointing a Bondholder Representative without further enquiry until it receives notice of the termination of the appointment of such Bondholder Representative in accordance with this paragraph 10 and Condition 13(a).

**Signatories**

This deed is **delivered** as a deed on the date stated at the beginning of this Deed.

**The Issuer**

**EXECUTED** for and on behalf of and as a **DEED** of  
**TRANSMISSION FINANCE DAC**  
acting by its legally appointed attorney

}   
.....

In the presence of:

Witness's signature: 

Name **Samantha Morris**

Address: **Beaux Lane House  
Lower Mercer Street  
Dublin 2**

Occupation: **Administrator**

**EXECUTED as a DEED by a delegated signatory of  
CITIBANK N.A., LONDON BRANCH**

Delegated Signatory:

} 