THE REAL ECONOMY SECURITISATION AND REPACK COMPANY DESIGNATED ACTIVITY COMPANY

(a designated activity company limited by shares incorporated under the laws of Ireland with registered number 775268 and having its registered office at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland)

Prospectus
Dated: 11 December 2025

Series: 1
Note Principal Amount: EUR 10,250,000
ISIN/Common Code: XS3040379201/304037920

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (https://www.baldercap.com/wholesale-funding).

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure such is the case, the information in this Prospectus, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import.

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OVERVIEW OF THE TRANSACTION

The information set out below is an overview of various aspects of the transaction. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the detailed information presented elsewhere in this Prospectus.

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Notes	Note Principal Amount	Issue Price	Asset Distribution Amount	Scheduled Maturity Date
Series 1 Notes	EUR 10,250,000	100%	Pass Through Note	24 May 2028

Issue Date

The Real Economy Securitisation And Repack Company Designated Activity Company (the "**Issuer**" or **"TRESARC"**) issued the Notes on 21 May 2025 (the "**Issue Date**").

Pass Through Notes

The Notes are pass through instruments passing through the profit received on the Underlying Assets once all prior ranking claims have been paid.

Underlying Assets

The Issuer will make payments on the Notes solely from payments received under the following portfolio of secured term loans (each a "**Loan**" advanced pursuant to a "**Loan Note Facility Agreement**" and together the "**Loan Portfolio**") advanced by the Issuer to the obligors specified below (each an "**Obligor**") on or about the Issue Date using the proceeds of the Notes:

Loan Note Facility Agreement entered into between the Issuer and 4Syte TM Ltd

Loan Note Facility Agreement entered into between the Issuer and 4Syte Receivables Finance Ltd

Loan Note Facility Agreement entered into between the Issuer and 4Syte Bridging 365 Ltd

Loan Note Facility Agreement entered into between the Issuer and 4Syte Scotland Ltd

Loan Note Facility Agreement entered into between the Issuer and 4Syte Construction Finance Ltd

Loan Note Facility Agreement entered into between the Issuer and 4Syte Secured Lending Ltd

Further information on the Loan Portfolio and the Obligors is contained in this Prospectus in the sections entitled "*The Obligors*", "*Overview of the Transaction Documents – Loan Note Facility Agreements" and "The Loan Portfolio".*

Redemption Provisions

Information on the redemption of the Notes is set out in full in Condition 8 (*Redemption and Cancellation*) of the Notes.

	The Notes may be redeemed in the following cases: (a) a mandatory redemption in whole on the Scheduled Maturity Date; and (b) a mandatory redemption in whole following the occurrence of an Insolvency Event with respect to the Issuer. See further the section of this Prospectus entitled "*Overview of Provisions Relating to the Notes*" and Condition 8 (*Redemption and Cancellation*).
Ratings	The Notes will not be rated.
Listing	This document comprises a prospectus (the "**Prospectus**") for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). This Prospectus has been approved by the CSSF, as competent authority under Regulation (EU) 2017/1129. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the Issuer or the securities that are the subject of this Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the securities. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Bourse de Luxembourg and trading on its regulated market (the "**Regulated Market**"). This Prospectus constitutes a prospectus for the purposes of the Prospectus Regulation. Reference in this prospectus to being "listed" (and all date references) shall mean that the Notes have been admitted to the Bourse de Luxembourg and have been admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of MiFID II. Pursuant to Article 12 (1) of Regulation (EU) 2017/1129, the Prospectus shall be valid for twelve months after its approval. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid. The admission of the Notes to the Official List and to trading on the Regulated Market will be as of 11 December 2025. The Prospectus is valid until 11 December 2026. The Notes were admitted to trading on the regulated market of Euronext Dublin ("**Euronext Dublin**") on 21 May 2025, which is a regulated market for the purposes of MiFID II.
Eurosystem Eligibility	The Notes are not intended to be held in a manner which would allow Eurosystem eligibility.
Clearing Systems	The Issuer will deposit the Notes on or about the Issue Date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and the Notes represented thereby will be registered in the name of a nominee for the common depositary.
Obligations	The Notes are obligations of the Issuer alone and are not the obligations of, or guaranteed by, or the responsibility of, any other entity. In particular, the Notes are not obligations of, or guaranteed by, or the responsibility of, any Obligor, their affiliates or any other Transaction Party (as defined below) other than the Issuer.

TRANSACTION PARTIES ON THE ISSUE DATE

The parties listed below are the "**Transaction Parties**".

Party	Name	Address	Document under which appointed/Further Information
Issuer	The Real Economy Securitisation and Repack Company Designated Activity Company	5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9	N/A. See the section entitled "*The Issuer*" in this Prospectus for further information
Obligors	4Syte TM Ltd	Second Floor, Steeple House, Church Lane, Chelmsford, Essex, England, CM1 1NH	N/A. See the section entitled "*The Obligors*" in this Prospectus for further information
	4Syte Receivables Finance Ltd	Second Floor, Steeple House, Church Lane, Chelmsford, Essex, England, CM1 1NH	N/A. See the section entitled "*The Obligors*" in this Prospectus for further information
	4Syte Bridging 365 Ltd	Second Floor, Steeple House, Church Lane, Chelmsford, Essex, England, CM1 1NH	N/A. See the section entitled "*The Obligors*" in this Prospectus for further information
	4Syte Scotland Ltd	Technology House, 9 Newton Place, Glasgow, Scotland, G3 7PR	N/A. See the section entitled "The Obligors" in this Prospectus for further information
	4Syte Construction Finance Ltd	Second Floor, Steeple House, Church Lane, Chelmsford, Essex, England, CM1 1NH	N/A. See the section entitled "*The Obligors*" in this Prospectus for further information
	4Syte Secured Lending Ltd	Second Floor, Steeple House, Church Lane, Chelmsford, Essex, England, CM1 1NH	N/A. See the section entitled "*The* Obligors" in this Prospectus for further information
Fiscal Agent	The Bank of New York Mellon, London Branch	160 Queen Victoria Street London EC4V 4LA	Agency Agreement entered into by the Fiscal Agent, the Issuer and the Security Trustee. See the section entitled "*Overview of the Transaction Documents – The Agency Agreement*" in this Prospectus for further information.
Programme Manager	Balder Capital Limited	27 Furnival Street, London, EC4A 1JQ, United Kingdom	Programme Administration Agreement entered into by the Issuer, the Fiscal Agent, the Programme Manager and the Security Trustee. See the section entitled

Party	Name	Address	Document under which appointed/Further Information
			"*Overview of the Transaction Documents – The Programme Administration Agreement*" in this Prospectus for further information
Account Bank	The Bank of New York Mellon, London Branch	160 Queen Victoria Street, London EC4V 4LA, United Kingdom	Account Bank Agreement entered into by the Issuer, the Account Bank, the Programme Manager and the Security Trustee. See the section entitled "*Overview of the Transaction Documents – The Issuer Account Bank Agreement*" in this Prospectus for further information
Registrar	The Bank of New York S.A./NV, Dublin Branch	46 Rue Montoyer, B-1000 Brussels, Belgium, acting through its Dublin branch (registered in Ireland with branch number 907126) at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60	Agency Agreement entered into by the Issuer, the Fiscal Agent, the Principal Paying Agent, the Registrar, the Security Trustee and the Programme Manager See the Conditions and the section entitled "*Overview of the Transaction Documents – The Agency Agreement*" in this Prospectus for further information
Security Trustee	BNY Mellon Corporate Trustee Services Limited	160 Queen Victoria Street, London EC4V 4LA, United Kingdom	Security Trust Deed entered into by, inter alios, the Issuer, each Obligor and the Security Trustee. See the Conditions and the section entitled "*Overview of the Transaction Documents - Security Trustee Deed*" in this Prospectus
Principal Paying Agent	The Bank of New York Mellon, London Branch	160 Queen Victoria Street, London EC4V 4LA, United Kingdom	Agency Agreement entered into by the Issuer, the Fiscal Agent, the Principal Paying Agent, the Registrar, the

Party	Name	Address	Document under which appointed/Further Information
			Security Trustee and the Programme Manager . See the section entitled "*Overview of the Transaction Documents – Agency Agreement*" in this Prospectus for further information
Corporate Services Provider	Walkers Corporate Services (Ireland) Limited	5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland	Corporate Services Agreement entered into by the Issuer, the Corporate Services Provider and the Programme Manager. See the section entitled "*Overview of the Transaction Documents – Corporate Services Agreement*" in this Prospectus for further information
Stock Exchange	Luxembourg Stock Exchange	35A Bd Joseph II, 1840 Ville-Haute Luxembourg	N/A
Luxembourg Listing Agent	Walkers Listing Services Limited	5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland	N/A
Clearing Systems	Euroclear and together with Clearstream, Luxembourg, the "**Clearing Systems**"	Euroclear: 1, Boulevard du Roi Albert II 1201 Brussels Belgium Clearstream: 42 av. J. F. Kennedy 1855 Luxembourg	N/A
Settlement Agent	The Bank of New York S.A./NV, Dublin Branch	46 Rue Montoyer, B-1000 Brussels, Belgium, acting through its Dublin branch (registered in Ireland with branch number 907126) at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60	Agency Agreement entered into by the Issuer, the Fiscal Agent, the Principal Paying Agent, the Registrar, the Security Trustee and the Programme Manager. See the section entitled "*Overview of the Transaction Documents – Agency Agreement*" in

Party	Name	Address	Document under which appointed/Further Information
			this Prospectus for further information

THE "RISK FACTORS" SECTION OF THIS PROSPECTUS CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.

DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

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

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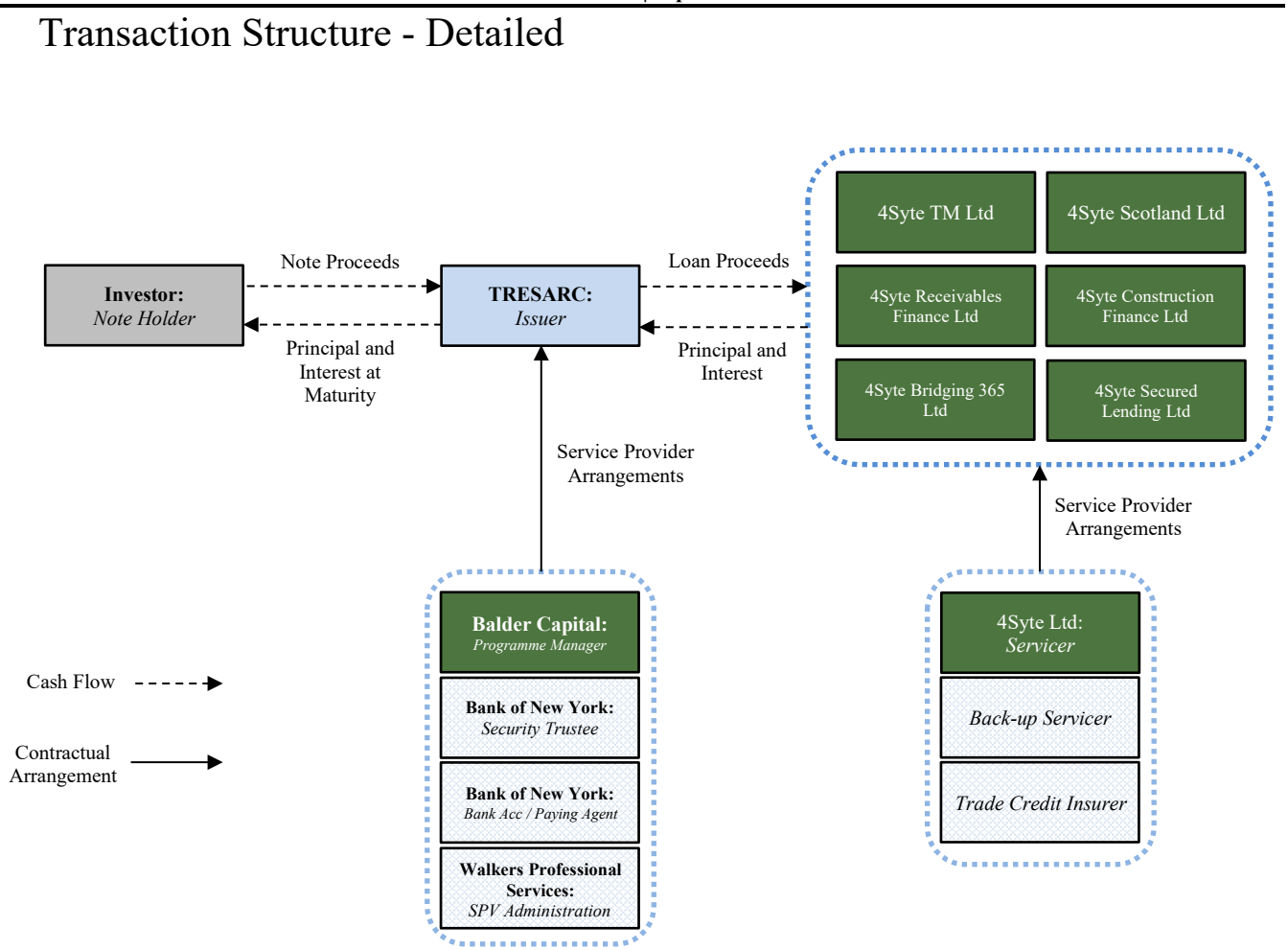


RISK FACTORS

The following are certain factors which prospective investors should consider before deciding to purchase the Notes. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, assets, financial position and results of operations or general affairs of the Issuer or an Obligor. Factors which the Issuer believes may be material for the purpose of assessing the risks associated with Notes are also described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of the Issuer or an Obligor and have a material adverse effect on their business activities, financial condition and results of operations. Prospective investors are requested to consider all the information in this Prospectus, make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

1 RISK FACTORS OF THE ISSUER

1.1 RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

Liabilities under the Notes

The Notes will be contractual obligations solely of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any Agent, the Registrar, the Account Bank, the Programme Manager, the Corporate Services Provider, any Obligor or any other person.

Limited source of funds, limited recourse and non-petition

The Issuer is incorporated as a special purpose vehicle. The sole business of the Issuer is the raising of money by issuing notes for the purposes of purchasing and/or originating assets and entering into related contracts. The assets so purchased or originated and the contracts entered into in respect of an issue of notes, are designed to ensure that the Issuer has sufficient assets to meet the obligations under the relevant notes and the related contracts. Should the assets and contracts of the Issuer prove insufficient, there are no other assets available to satisfy the claims of the holders of such notes. Assets held in relation to any particular issue of notes are not available to satisfy the claims of holders of a different issue of notes.

Further to the above, the Notes are secured solely on the Secured Assets with respect to the Notes and the Noteholders and other Secured Creditors of the Issuer with respect to the Notes shall only have recourse to the Secured Assets and not to any other assets of the Issuer. Therefore, the Noteholders will have a claim under the Notes against the Issuer only and only to the extent that amounts are available from the Secured Assets to meet such claim in accordance with the applicable Priority of Payments including following enforcement of the Security granted pursuant to the Security Trust Deed, the proceeds of such enforcement to be applied in accordance with the Priority of Payments. The Secured Assets may not be sufficient to pay amounts due under the Notes, which may result in a shortfall in amounts available to pay interest and principal on the Notes. In addition, upon enforcement, certain payments (including all amounts payable to any receiver appointed under the Security Trust Deed), including costs of enforcement, will be made in priority to payments in respect of the Notes.

Prior to the date which is two years and one day after the date on which all amounts owing by the Issuer under all series of notes and the transaction documents with respect to such notes have been paid in full, no transaction party may institute against, or join with any other person in instituting against, the Issuer any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law.

Issuer's other notes

The Issuer has been established to issue notes secured on segregated pools of collateral to unrelated investors. The secured creditors with respect to the notes will be required to agree to limited recourse and non-petition provisions equivalent to those set out in Condition 22 (*Limited Recourse and Non-Petition*). However, it cannot be discounted that creditors of the Issuer might seek to pursue claims with respect to assets of the Issuer, including the Secured Assets, to which they are not entitled. However, the Secured Creditors shall be the only persons to benefit from security with respect to the Secured Assets.

1.2 INSOLVENCY RISKS

Risks arising from Irish insolvency law

The Issuer is likely to be subject to Irish insolvency law. The Issuer has its registered office in Ireland. As a result there is a rebuttable presumption under Article 3 of Regulation (EU) 2015/2048 of the European parliament and of the Council of 20 May 2015 on Insolvency Proceedings that its centre of main interest is in Ireland and consequently it is likely that any main insolvency proceedings applicable to it would be governed by Irish law.

Centre of main interest

Article 3(1) of the Insolvency Regulation is in force in Ireland since 26 June 2017 and applies to "insolvency proceedings" opened after 26 June 2017. Article 3(1) of the Insolvency Regulation provides that the centre of main interests ("**COMI**") shall be "the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties" and in the case of a company, such as the Issuer, the place of the registered office shall be presumed to be the COMI in the absence of proof to the contrary and provided that the registered office has not been moved from another Member State within the three month period prior to the request for the opening of "insolvency proceedings".

In the decision by the Court of Justice of the European Union ("**CJEU**") in relation to Eurofood IFSC Limited, the CJEU restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". This is consistent with Recital 30 to the Insolvency Regulation.

Recital 28 to the Insolvency Regulation further indicates that in assessing whether a company's centre of main interests is ascertainable to third parties for these purposes, "special consideration should be given to the creditors and to their perception as to where a debtor conducts the administration of its interests". As the Issuer has its registered office in Ireland, has not moved its registered office from another Member State to Ireland within the three month period prior to a request for the opening of "insolvency proceedings", has an Irish corporate services provider, has Irish directors and is registered for tax in Ireland, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland.

Accordingly, pursuant to Article 3 of the Insolvency Regulation and as the Issuer is an Irish incorporated company and has its registered office in Ireland there is a rebuttable presumption that the Issuer's COMI is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law.

After 31 December 2020, the provisions of the Insolvency Regulation relating to Member States have ceased to apply to the United Kingdom. The United Kingdom has retained the jurisdictional test based on COMI as an additional test of jurisdiction and the restrictions on opening insolvency proceedings where the COMI is in a Member State has been removed. From 1 January 2021, UK courts have a wider jurisdiction to open insolvency proceedings and the courts of the Member States will no longer be prevented from opening main insolvency proceedings in respect of a debtor with its COMI in the UK. If a national court of a Member State determines (particularly if effectively confirmed by the CJEU) that the Issuer's COMI is in a Member State, it would be a matter of indifference to all Member States if a UK court determined that the Issuer's COMI in the UK. This means that there is a risk of parallel insolvency proceedings in the United Kingdom and in a Member State. For example, an Irish court may determine that the Issuer's COMI is in Ireland and that any main insolvency proceedings applicable to the Issuer would be governed by Irish law and, in parallel, a UK court may decide that it has jurisdiction to open insolvency proceedings notwithstanding that the Issuer is a company incorporated in Ireland.

Irish corporate insolvency law prefers certain categories of creditors

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

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

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

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

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

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

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

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

Floating charges have certain weaknesses under Irish law when compared to fixed charges, including the following:

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

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) Section 621(7)(b) (as amended) of the Irish Companies Act 2014 provides that in a winding up, in so far as the assets of the company available for payment of general creditors are insufficient to meet them, preferential creditors claims will rank above floating charge holders claims, regardless of whether the floating charge has crystallised or not. Section 440(1)(a) of the

Companies Act 2014 provides that where a receiver is appointed on behalf of the holder of any debenture of a company secured by any charge created as a floating charge (and which subsequently crystallises) the receiver shall ensure that the claims of the preferential creditor are prioritised over the claims of the crystallised floating charge holder;

(e) an examiner of a company has certain rights to deal with the property of the company subject to a floating charge; and

(f) they rank after fixed charges.

Examinership of the Issuer may reduce the payments under the Notes

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

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

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

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Security Trustee represented the majority in number and value of claims within the secured creditor class, the Security Trustee (acting on the instructions of the Controlling Class) would be in a position to reject any proposal not in favour of the holders of the Notes. The Security Trustee (acting on the instructions of the Controlling Class) would also be entitled to argue at the relevant Irish court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the holders of the Notes, especially if such proposals included a writing down to the value of amounts due by the Issuer to the holders of the Notes or resulted in the holders of the Notes receiving less than they would have if the Issuer were to be wound up.

However, if, for any reason, an examiner was appointed while any amounts due by the Issuer under the Notes were unpaid, there are certain risks to the holders of the Notes, including but not limited to:

(a) the potential for a compromise or scheme of arrangement to be approved involving the writing down or rescheduling of the debt owed by the Issuer to the holders of Notes as secured by the Security Trust Deed;

(b) the Security Trustee, acting for and on behalf of the Secured Creditors, would not be able to enforce rights against the Issuer during the period of examinership;

(c) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(d) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the secured creditors under the Notes or under any other secured obligations or the Transaction Documents.

No Regulation of the Issuer by any Regulatory Authority

The Issuer is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation. In particular, the Issuer is not and will not be regulated by the Central Bank of Ireland or the CSSF as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland or the CSSF.

Fixed charges may take effect under English law as floating charges

Pursuant to the terms of the Security Trust Deed, the Issuer has purported to grant fixed charges over, among other things, its interests in the Loan Portfolio and their Ancillary Rights (including the Claims).

Each of the Obligors has purported to grant fixed charges over certain of its assets pursuant to the terms of the relevant Debenture.

English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer and the Obligors may take effect under English law as floating charges only, if, for example, it is determined that the secured party has not been provided sufficient control over the Secured Assets. If the charges take effect as floating charges instead of fixed charges, then, as a matter of English law, on a liquidation or administration of the security giver certain claims would have priority over the claims of the security taker in respect of the floating charge assets. This is discussed further below under "Risks arising from English insolvency law".

Risks arising from insolvency law affecting the Obligors

The Obligors which are incorporated in England are likely to be subject to English insolvency law. The Obligor which is incorporated in Scotland is likely to be subject to Scottish insolvency law. England and Scotland are separate legal jurisdictions which together form part of the United Kingdom of Great Britain and Northern Ireland. They are separate legal jurisdictions but share many common laws which apply at the level of the United Kingdom.

There is a rebuttable presumption under Article 3 of Regulation (EU) 2015/2048 of the European parliament and of the Council of 20 May 2015 on Insolvency Proceedings and the equivalent legislation under the law of the United Kingdom effected by The Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) that a company’s centre of main interest is located in the jurisdiction of its registered office and consequently it is likely that any main insolvency proceedings applicable to it would be governed by the law of such jurisdiction.

It is important to note that the principal assets of the Issuer (and the sole source of payment under the Notes) comprise secured loans to the Obligors. The Obligors could be subject to insolvency proceedings and if those insolvency proceedings were to take place in a jurisdiction of the United Kingdom, claims against the Obligors and enforceability of the security interests granted by the Obligors would be affected by such proceedings. If an Obligor were to be subject to administration or a winding up order under the Insolvency Act 1986, a moratorium would apply to the enforcement of such security. In addition, if the Debentures were adjudged to create floating charges, the proceeds of realisation of such charges would be subject to the claims of certain priority creditors ahead of the Issuer as discussed below, in the case of the Obligors subject to insolvency proceedings in England, under "*English corporate insolvency law prefers certain categories of creditors over floating charge holders*".

English corporate insolvency law prefers certain categories of creditors over floating charge holders

Under English law, upon an insolvency of an English company, such as the Obligors, when applying the proceeds of assets subject to floating security which may have been realised in the course of administration or liquidation, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant floating security. These preferred claims include the remuneration, costs and expenses incurred by any liquidator or administrator of the company, the tax authorities with respect to certain claims, employees up to a certain amount and unsecured creditors with respect to a limited amount.

Change of law

The structure of the Security Trust Deed, the Loan Note Facility Agreements and the other Transaction Documents (other than the Corporate Services Agreement which is governed by Irish law) and the issue of the Notes are based on English law and English, UK tax, regulatory and administrative practice in effect as at the date of this Prospectus as they affect the parties to the transaction and the Loan Portfolio, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to English law, UK tax law and practice and English law and English tax, regulatory or administrative practice after the date of this Prospectus.

2 RISK FACTORS OF THE NOTES

2.1 RISKS RELATING TO THE UNDERLYING ASSETS

Loan Default Risk

Whilst each Loan Note Facility Agreement has due dates for scheduled payments thereunder, there is no assurance that the Obligors under those Loan Note Facility Agreements will pay in time, or at all. The holders of the Notes bear the risk of default on the Loan. Any such failure by the Obligors to make payments under the Loan Note Facility Agreements may have an adverse effect on the Issuer's ability to make payments under the Notes. There can be no assurance that there will be a market for the Loans.

The ability of the Issuer to redeem all the Notes in full, after the occurrence of an Event of Default in relation to the Notes, whilst any Loan comprised in the Loan Portfolio remains outstanding, may depend on whether the Loan Portfolio can be sold, refinanced or otherwise realised so as to obtain a sufficient amount available for distribution by the Issuer to enable it to redeem the Notes. There is no established active and liquid secondary market for the Loans. It is therefore possible that neither the Issuer nor the Security Trustee will be able to sell, otherwise realise or refinance the Loan Portfolio on appropriate terms or at all should it be necessary for it to do so. Any failure by the Issuer or the Security Trustee to sell or refinance the Loan Portfolio following an Event of Default (on acceptable terms or at all) could have an adverse effect on the Issuer's ability to redeem the Notes in full.

Default risk in relation to security for Loans

The Loans are secured on a variety of credit obligations originated through the business of the Obligors as described in greater detail below under "*The Obligors*" and "*The Loan Portfolio*" which consists principally of financing small and medium enterprises in the United Kingdom. While such underlying exposures are diversified, the Obligors are exposed to credit risk of their customers and the debtors of those customers, fraud risk and other risks which arise in the context of lending and factoring with small and medium sized enterprises. As a result the Noteholders are exposed to such risks.

Multiple Series secured on the same assets

The Issuer will make other loans to the Obligors which are secured on the same collateral as the Loans pursuant to separate Debentures. There are expected to be sufficient assets of the Obligors to repay the Loans and the other loans advanced by the Issuer. However, if the holders of different Series of notes issued by the Issuer required the Issuer to pursue different and uncoordinated enforcement strategies this could lead to complexity and lower the overall recoveries obtained by the Issuer from such assets.

Currency mismatch with respect to Loans and assets of the Obligors

The Obligors provide financing to their customers largely in pound sterling. The Loans are denominated in euro. The Obligors may or may not hedge against the currency risk which this mismatch implies and any hedging instruments which they use may not entirely eliminate the risk that their sterling denominated assets may not generate enough proceeds (when converted to euro) to honour their euro denominated liabilities including the Loans.

2.2 RISKS RELATED TO CHANGES TO THE STRUCTURE AND DOCUMENTS

Rules governing meetings of Noteholders, Modifications and Waivers may adversely affect your interests

The Conditions and the Agency Agreement contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Issuer may agree, without the consent of the Noteholders, to any modification (except such modifications in respect of which an increased quorum is required as provided in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Agency Agreement), of the Notes or the Transaction Documents which, in the opinion of the Issuer is not materially prejudicial to the interests of the Noteholders; or any modification (except as mentioned in the Conditions) of the Notes or the Transaction Documents which, in the opinion of the Issuer is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

The full requirements in relation to the modifications discussed above are set out in Schedule 3 (*Provisions For Meetings Of Noteholders*) of the Agency Agreement and the Security Trust Deed.

There can be no assurance that the effect of such modifications to the Transaction Documents will not ultimately adversely affect the interests of the holders of the Notes.

2.3 COUNTERPARTY RISKS

Counterparty Credit Risk

Payments in respect of the Notes are subject to credit risk in respect of the Agents, the Account Bank and the Obligors and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty (other than the Obligors in respect of which it holds security pursuant to the Debentures).

More generally, in the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected as no assurances can be given that the Issuer will be able to find any replacement service providers or counterparties with the requisite requirements on a timely basis or at all.

The Notes are pass through instruments passing through the risk and reward on the Loan Note Facility Agreements and the related security created under the Debentures. No Obligor is liable for the obligations of any other Obligor. If an Obligor does not perform its obligations under a Loan Note Facility Agreement (and the security such Obligor has granted cannot be realised such that a sufficient recovery is delivered), the Issuer will not be able to honour its obligations under the Notes. The Issuer (and therefore the Noteholders) are fully exposed to performance by the Obligors and the related Security.

The Issuer is reliant on third parties in order to meets its obligations

The Issuer is a party to contracts with a number of other third parties that have agreed to perform certain services in relation to the Loan Portfolios. The Issuer will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the respective agreement to which it is a party.

In the event that any relevant third party or its delegate fails to perform its obligations under the respective agreement, the Notes may be adversely affected.

Investors should also be aware that third parties on which the Issuer relies can be adversely impacted by the general economic climate. At the date of this Prospectus, global markets are negatively impacted by prevailing economic conditions, including the effect of tariffs introduced by the United States Of America. These prevailing economic conditions as well as future developments in the areas of underlying market concern, could continue to have material adverse impacts on financial markets throughout the world up to and beyond the maturity of the Notes. Moreover, the anticipation by the financial markets of these impacts could also have a material adverse effect on the business, financial condition and liquidity position of certain of the parties to the transaction, on which the Issuer relies. As a result, these factors affecting transaction parties specifically, as well as market conditions generally, could adversely affect the performance of the Notes. In addition there can be no assurance that governmental or other actions will improve market conditions in the future.

Conflicts of interest may influence the performance by certain parties of their respective obligations

The Obligors and the Programme Manager are affiliated entities. These parties will have only those duties and responsibilities expressly agreed to by them in the relevant Transaction Document and will not, by virtue of their or any of their affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each agreement to which they are a party. The aforementioned parties in their various capacities in connection with the transaction may enter into business dealings from which they may derive revenues and profits without any duty to account therefor in connection with the transaction.

2.4 MARKET RISKS

Lack of liquidity in the secondary market may adversely affect the market value of the Notes

There has been no active trading of the Notes since the Issue Date and no assurance can be given that there will be a secondary market for the Notes. The Notes have been listed on Euronext Dublin and an application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Bourse de Luxembourg.

There has been no secondary market for the Notes since the Issue Date and no assurance is provided that a secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the holders of such Notes with liquidity of investment or that it will continue for the life of the Notes. In addition, potential investors in Notes should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is currently a general lack of liquidity in the secondary market for instruments similar to the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption or earlier application in full of the proceeds of enforcement of the Secured Assets by the Security Trustee and, in certain cases, as a result of any early redemption of the Notes as to which see further below.

The market price of the Notes could be subject to fluctuation in response to, among other things, variations in the value of the Loan Portfolio, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions. It should not be assumed that there will be a significant correlation between the market value of the Notes and the market value of the Loan Portfolio. If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

2.5 REGULATORY RISKS

Regulatory initiatives result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position of certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect. None of the Issuer or the Obligors makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment on the Issue Date or at any time in the future.

U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Securities Exchange Act, 1934, as amended, to generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for the purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2016 with respect to all classes of asset-backed securitizations. The U.S. Risk Retention Rules provide that the securitizer of a securitization transaction is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

No party intends to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules, but rather the transaction has been structured to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Each holder of a Note or a beneficial interest therein acquired on the Issue Date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to make the following representations and agreements to represent to the Issuer, that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note or a beneficial interest therein and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h)(i), which are different to comparable provisions of Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "**Risk Retention U.S. Person**" as used in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organization or entity organized or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organization or entity if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act;

The Notes may only be purchased by persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and in certain circumstances, will be required to represent to the Issuer that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note or a beneficial interest therein, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein). Non-compliance with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes and the ability of the Obligor to perform its obligations under the Transaction Documents. Furthermore, such non-compliance could negatively affect the value and secondary market liquidity of the Notes.

No assurance can be given as to whether a failure to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and a failure to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Programme Manager and the Issuer, or any of their respective affiliates makes any representation to any prospective investor or purchasers of the Notes or a beneficial interest therein as to whether the transaction described in this Prospectus complies with the U.S. Risk Retention Rules now or at any time in the future.

Effects of the Volcker Rule on the Issuer

The Issuer was structured so that it should not constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together

with such implementing regulations, the "**Volcker Rule**"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

2.6 TAX RISKS

Irish Taxation Position of the Issuer

Interest payments on the Notes may be subject to Irish withholding tax if there is a change in Irish tax law or if the various exemption conditions set forth under the section of this Prospectus titled "Taxation – Irish Taxation - Withholding Tax" are not fulfilled.

In the event that any withholding or deduction for or on account of tax is required to be made from payments due under the Notes, neither the Issuer nor any other person will be obliged to pay any additional amounts to Noteholders or to otherwise compensate Noteholders for the reduction in the amounts they would receive as a result of such withholding or deduction.

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

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

OECD Action Plan on Base Erosion and Profit Shifting and related Considerations

On 5 October 2015, the Organisation for Economic Co-operation and Development ("OECD") published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan on Base Erosion and Profit Shifting ("**BEPS**"), which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru (the "Final Report"). The Final Report was endorsed by G20 Leaders during their annual summit on 15-16 November 2015 in Antalya, Türkiye.

The focus of one of the actions (Action 6) is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances.

The Final Report recommends, as a minimum, that countries should include in their tax treaties: (i) an express statement that the common intention of each contracting state which is party to such treaties is to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance ("**Preamble Intention**"); and one, or both, of (ii) a "limitation-on-benefits" rule; and (iii) a "principal purposes test" ("**PPT**") rule.

It is expected that the Issuer will rely on the interest and other articles of double tax treaties entered into by Ireland to be able to receive payments from some Obligors free from withholding taxes that might otherwise apply.

The PPT rule could deny a treaty benefit (such as a reduced rate of withholding tax) if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

On 24 November 2016, the OECD published the text and explanatory statement of the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting",

developed by an ad hoc group of 99 countries which included Ireland (the "**Multilateral Instrument**"). The Multilateral Instrument applies alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

Ireland had signed the Multilateral Instrument and Ireland deposited its instrument of ratification with the OECD on 29 January 2019. The Multilateral Instrument came into force in respect of Ireland on 1 May 2019.

Upon ratifying the Multilateral Instrument, Ireland deposited a list of reservations and notifications to be made pursuant to it. Based on the information contained in these documents and the Multilateral Instrument, Action 6 is being implemented into the double tax treaties Ireland has entered into with other jurisdictions by the inclusion of a PPT.

In particular it remains to be seen what will be the impact of the changes that will be or have been made (as applicable) to double tax treaties on which the Issuer may rely (for example, in receiving interest from an overseas borrower at a potentially reduced rate of withholding tax under an applicable double tax treaty). A change in the application or interpretation of these double tax treaties (as a result of the adoption of the recommendations of the Final Report by way of the Multilateral Instrument or otherwise) might result in denying the Issuer the benefit of Ireland's network of double tax treaties or in other tax consequences for the Issuer. In each case, this could have a material adverse effect on the Issuer's business, tax and financial position.
It is also possible that Ireland will negotiate other bespoke amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefit of those treaties.

OECD Model GloBE Rules and the European Commission's Minimum Tax Directive / Pillar Two

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which were aimed at ensuring that Multinational Enterprises ("**MNEs**") would be subject to a global minimum 15% tax rate from 2023 ("**GloBE Rules**").

On 15 December 2022, the Council of the EU unanimously adopted the agreed compromise text of a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**") which introduces a minimum effective tax rate of 15 per cent. for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least €750 million, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws. The Minimum Tax Directive contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**") which allow for the collection of an additional amount of top-up tax if the effective tax rate on income of an in-scope group is under 15 per cent. EU Member States were required to transpose the Minimum Tax Directive into domestic legislation by 31 December 2023 with the rules becoming effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which applies for tax years commencing on or after 31 December 2024.

Legislation implementing the Minimum Tax Directive in Ireland is included in Part 4A of the TCA (the "**Irish Pillar Two provisions**") and applies to accounting periods commencing on or after 31 December 2023.

A key concept in the Irish Pillar Two provisions is a "qualifying entity", being, inter alia, a member located in Ireland of an MNE group (or large-scale domestic group) which has consolidated revenues of more than €750 million in at least two out of the previous four accounting periods. A "group" is defined for the purposes of the Irish Pillar Two provisions as all entities which are related through ownership or control for the purpose of the preparation of consolidated financial statements by the ultimate parent entity, including any entity that may have been excluded from the consolidated financial statements of the ultimate parent entity solely based on its small size, on materiality grounds or on the grounds that it is held for sale. The Irish Pillar Two provisions are broader than the Minimum Tax Directive and can also apply a top-up tax to standalone entities (i.e. entities that are not part of a consolidated group) with annual revenues of at least €750 million in at least two out of the previous four accounting periods.

The Issuer does not expect to be consolidated within the financial statements prepared by the Programme Manager, based on a representation which it has provided. Therefore, it does not anticipate being within the scope of the Irish Pillar Two provisions unless another person consolidates the Issuer in the future or unless the Issuer is at or above the €750 million revenue threshold on a standalone basis. If the Issuer was to come within the scope of the Irish Pillar Two provisions, the Issuer should not be subject to the IIR unless it has ownership interests in an entity which is part of the same consolidated group as the Issuer (which is not generally expected to be the case). The Issuer should not be subject to the UTPR, as the UTPR allocates any top-up taxes based on the value of the tangible assets and the number of employees. The Issuer should have no employees and negligible amounts of tangible assets.

If the Issuer is at or above the €750 million revenue threshold on a consolidated or standalone basis, as applicable, for at least two of the preceding four accounting periods, and is not otherwise excluded from the Irish Pillar Two provisions, and its effective tax rate for the purposes of the Irish Pillar Two provisions is lower than the minimum tax rate of 15 per cent., it may be within scope of the Irish domestic top-up tax. However, there are complex rules around how the profits of a "qualifying entity" are calculated and adjusted for tax purposes, and how the tax is allocated between different members of the group.

The OECD released updated OECD Administrative Guidance on 17 June 2024 which includes guidance on securitisation entities and addresses the treatment of securitisation entities which are part of an MNE group under a jurisdiction's domestic minimum top-up tax regime. The guidance provided optionality for jurisdictions as to the treatment of consolidated securitisation entities under their own domestic top-up tax regimes. Legislation to implement the guidance was included in Ireland's Finance Act 2024. The legislation applies for Irish domestic top-up tax purposes in respect of an accounting period commencing on or after 31 December 2023 to an entity that is a securitisation entity (as defined) and a constituent entity of an in scope group for the purposes of the Irish Pillar Two provisions where there are other constituent entities of the in scope group in Ireland that are not themselves securitisation entities. Where applicable, the legislation provides for the domestic top-up tax liability (if any) of the Irish securitisation entity to be imposed on the other constituent entities of the in-scope group in Ireland and not charged on the securitisation entity. If, however, there are no other constituent entities of the in-scope group in Ireland, or all other constituent entities are securitisation entities, the exemption from the charge to domestic top-up tax for the securitisation entity does not apply. The legislation should only apply to the Issuer to the extent that it qualifies as a securitisation entity (as defined) (which we would expect should be the case) and is part of an MNE group within the scope of the Irish Pillar Two provisions (which is not expected as outlined above), with the impact (if any) differing to the extent that there are other constituent entities of the MNE group in Ireland.

The Revenue Commissioners of Ireland published guidance on the interpretation and administration of the Irish Pillar Two provisions. This guidance addresses the application of the Irish Pillar Two provisions to securitisation entities, includes some examples of such application and provides that the allocation of domestic top-up tax of a securitisation entity to other constituent entities of an MNE group in Ireland that are not securitisation entities still applies in circumstances where the securitisation entity is a minority owned constituent entity (within the meaning of Section 111AH of the TCA).

U.S. Foreign Account Tax Act Compliance Withholding may affect payments on the Notes

Whilst the Notes are in global form and held within the Clearing Systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the Clearing Systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA Withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA Withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA Withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations

under the Notes are discharged once it has paid the Paying Agent and the Paying Agent has paid the Clearing Systems, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the Clearing Systems and custodians or intermediaries. In no circumstances will the Issuer be required to gross-up any payments in respect of any FATCA Withholding.

2.7 RISK RELATING TO THE FORM OF THE NOTES

The Notes will be held in Global Note form

Beneficial ownership of the Notes will only be recorded in book-entry form with Euroclear, Clearstream, Luxembourg or with any alternative clearing system agreed by the issuing entity. The lack of notes in physical form could, among other things:

(a) result in payment delays on the Notes because the Issuer will be sending distributions on the Notes to Euroclear, Clearstream, Luxembourg or any alternative clearing system agreed by the Issuer instead of directly to the relevant Noteholders;

(b) hinder the ability of Noteholders to resell such Notes because some investors may be unwilling to buy notes that are not in physical form.

Book-Entry Interests

To the extent notes are held via Euroclear or Clearstream, Luxembourg they will be registered in the name of a common depositary for either of the foregoing and such nominee shall the legal noteholder of the Global Notes under the Agency Agreement while any notes are represented by Global Notes. Accordingly, each person owning a book-entry interest must rely on the relevant procedures of Euroclear and Clearstream, Luxembourg and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a noteholder with respect to the Notes.

Except as noted in the previous paragraph, payments of principal and Asset Distribution Amount on, and other amounts due in respect of, the Global Notes will be made by the relevant principal paying agent through Euroclear and/or Clearstream, Luxembourg. Upon receipt of any payment from the principal paying agent, Euroclear and/or Clearstream, Luxembourg, respective ownership of book-entry interests as shown on their records. The Issuer expects that payments by participants or indirect participants to owners of interests in book-entry interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "streetname", and will be the responsibility of such participants or indirect participants. None of the Issuer, the Security Trustee, or the Principal Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the book-entry interests or for maintaining, supervising or reviewing any records relating to such book-entry interests.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of book- entry interests among participants of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the issuing entity, the Issuer security trustee or any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations.

Certain transfers of Notes or interests therein may only be affected in accordance with, and subject to, certain transfer restrictions and certification requirements.

2.8 GENERAL CONSIDERATIONS

Forecasts and Estimates

Any projections, forecasts and estimates contained in this prospectus are supplied for information only and are forward-looking statements. Such projections, forecasts and estimates are speculative in nature

and it can be expected that some or all of the assumptions underlying them may differ or may prove substantially different from the actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The Issuer believes that the risks described above are the principal risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the above statements regarding the risks of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Prospectus mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

THE LOAN PORTFOLIO

The source of funds for the payment of principal and Asset Distribution Amounts on the Notes will be payments of principal and interest made by the Obligors to the Issuer under the Loan Portfolio consisting of individual Loan Note Facility Agreements entered into between the Issuer (as lender) and each Obligor on the Issue Date (the "**Loan Note Facility Agreements**"). The Issuer will advance loans in an initial aggregate principal amount of € 10,250,000 to the Obligors. Each loan will comprise a euro-denominated floating rate term secured loan in an aggregate amount specified below to be repaid on means the Business Day falling 3 years after the Issue Date (the "**Loan Maturity Date**"). The Obligors' primary source of funds will be payments made by underlying customers to the Obligors (acting as lender) pursuant to the Underlying Receivables (as defined below).

General

The Loan Note Facility Agreements are entered into by the Issuer and an Obligor and are repayable at the applicable Loan Maturity Date.

Pursuant to the Loan Note Facility Agreements, the Issuer makes available to each Obligor a committed senior loan note facility denominated in EUR in an aggregate amount equal to the total commitments pursuant to that Loan Note Facility Agreement.

Each Obligor undertakes to apply all amounts borrowed by it under the Loan Note Facility Agreements towards acquiring or originating receivables which comply with the Eligibility Criteria (as described below) from time to time (the "**Underlying Receivables**"). The Underlying Obligors of the Underlying Receivables are small and medium enterprises.

No Obligor Event of Default has occurred under a Loan Note Facility Agreement up to the date to this Prospectus.

Interest

The rate of interest on the loans will be 4.5 per cent. per annum plus 3m EURIBOR. Interest will be paid by the Obligors to the Issuer on the Loan Maturity Date.

Consideration

The Issuer shall advance to the relevant Obligor the full principal amount specified below next to the relevant Loan Note Facility Agreement on or around the Issue Date.

Obligor	**Full principal amount**
4Syte TM Ltd	€1,708,333
4Syte Receivables Finance Ltd	€1,708,333
4Syte Bridging 365 Ltd	€1,708,334
4Syte Scotland Ltd	€1,708,333
4Syte Construction Finance Ltd	€1,708,333
4Syte Secured Lending Ltd	€1,708,334

Asset composition

The table below sets out the exposure of the Issuer to each Obligor as a percentage of the Loan Portfolio:

Obligor	**Asset composition as a percentage of the Loan Portfolio**
4Syte TM Ltd	16.666%
4Syte Receivables Finance Ltd	16.666%

4Syte Bridging 365 Ltd	16.666%
4Syte Scotland Ltd	16.666%
4Syte Construction Finance Ltd	16.666%
4Syte Secured Lending Ltd	16.666%

Security

The obligations of each Obligor to the Issuer under each Loan Note Facility Agreement will be secured in favour of the Issuer by security created by the applicable Obligor in favour of the Issuer pursuant to an English law debenture (each an "**English Law Debenture**") and, in respect of 4Syte Scotland Ltd only, an English Law Debenture and a Scottish law floating charge (the "**Scottish Law Charge**" and together with the English Law Debenture, each a "**Debenture**" and together the "**Debentures**").

Each Obligor will, pursuant to an English Law Debenture, grant an assignment , a fixed charge and a floating charge (as applicable) over all of its assets in favour of the Issuer.4Syte Scotland Ltd will also enter into the Scottish Law Charge pursuant to which it will grant a floating charge over all of its assets in favour of the Issuer.

Representations and warranties

The Obligors will give customary representations and warranties to the Issuer in corporate loan agreements equivalent to the Loan Note Facility Agreements.

Obligor Event of Default

The Loan Note Facility Agreements will contain a customary list of events of default (each, an "**Obligor Event of Default**") that may lead to default and acceleration of any amounts outstanding in respect of the loan, including (but not limited to):

(a) Non-payment

The Obligor does not pay on the due date any amount payable by it under the Transaction Documents and such default continues unremedied for 10 Business Days.

(b) Breach of Representations and Warranties

Any representation or statement made by the Obligor in or pursuant to any Transaction Document is or proves to have been incorrect in any respect when made and if capable of remedy, it continues unremedied for 10 calendar days.

(c) Breach of other obligations

The Obligor defaults in the performance or observance of any of its obligations other than those specified in paragraph (a) above under or in respect of any of the Transaction Documents and, if such failure or breach is capable of remedy, it continues unremedied for 10 calendar days.

(d) Breach of 4Syte Policies

The Portfolio is not serviced in compliance with the 4Syte Policies

(e) Borrowing Base.

The aggregate outstanding balance of senior loans exceeds the Borrowing Base which is not cured within 10 Business Days (provided that, where the Obligor provides notice within that 10 Business Day period of intention to cure such breach, no Obligor Event of Default will occur for an additional 10 Business Days).

(f) Insolvency

Any Insolvency Event has occurred and is continuing in respect of the Obligor.

(g) Insolvency proceedings

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(B) (the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, examination, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Obligor;

(C) a composition, compromise, assignment or arrangement with any creditor of the Obligor;

(D) the appointment of a liquidator, receiver, administrative receiver, administrator, examiner, compulsory manager or other similar officer in respect of any of the Obligor or any of their assets; or

(E) enforcement of any security interest over any assets of the Obligor,

or any analogous procedure or step is taken in any jurisdiction.

(ii) Any Insolvency Proceeding is initiated in respect of the Obligor in accordance with applicable insolvency laws.

(iii) Paragraphs (i) and (ii) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 15 calendar days of commencement.

(g) Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Obligor and is not discharged within 15 calendar days.

(h) Unlawfulness and invalidity

(i) It is or becomes unlawful for the Obligor to perform or comply with any of its obligations under the Transaction Documents.

(ii) Any obligation or obligations of the Obligor under the Transactions Documents are not (subject to applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally and as such enforceability may be limited by the effect of general principles of equity) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively has a Material Adverse Effect, in the reasonable opinion of the Issuer (in its capacity as the majority senior loan note purchaser under the Loan Note Facility Agreements).

(i) Repudiation and rescission of agreements

The Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or evidences an intention to rescind or repudiate a Transaction Document or any Security.

(j) Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against the Obligor in relation to the Transaction Documents or in relation to the transactions contemplated under the Transaction Documents or against its assets which have or are reasonably likely to have a Material Adverse Effect.

(k) Change of Control

A Change of Control occurs.

(l) Validity of Security

The Security ceases to be in full force and effect or (other than in respect of the floating charge) no longer constitutes a first priority interest in the relevant assets.

(m) Servicer Termination Event

A Servicer Termination Event occurs.

Ramp Priority of Payments

On each Payment Date prior to (i) the Revolving Period End Date; or (ii) the occurrence of an Obligor Event of Default where notice has been served by the Issuer, the available proceeds standing to the credit of the accounts of the Obligor as of the immediately preceding Determination Date shall be allocated in or towards payment of the following according to the Payment Report:

(a) first, the Obligor's good faith estimate of its corporation tax liabilities accrued during the period from the immediately preceding Payment Date (or, where there has been no prior Payment Date, the Closing Date) to the present Payment Date;

(b) second, any administrative expenses subject to the Senior Expenses Cap;

(c) third, to the payment of the following, pro rata and pari passu:

(i) any accrued and unpaid amounts in respect of interest, and any other accrued and unpaid amounts in respect of any other fees due in each case by the Obligor to the Issuer; and

(ii) any increased costs payable pursuant to the terms of the relevant Loan Note Facility Agreement; and

(d) fourth, to the payment of any gross-up for tax;

(e) fifth, to the payment of any amounts (other than any outstanding principal amounts in respect of any loans issued under the Loan Note Facility Agreements) due under the Transaction Documents ; and

(f) lastly, to be retained as available proceeds in the applicable Obligor's account.

Amortisation Priority of Payments

On each Payment Date following (i) the Revolving Period End Date; or (ii) an Obligor Event of Default whose notice has been served by the Issuer (in its capacity as the senior loan note purchaser), amounts standing to the credit of the accounts of the Obligor as of the immediately preceding Determination Date shall be allocated in or towards payment (or provision for payment) of the following according to the Payment Report:

(a) first, the relevant Obligor's good faith estimate of its corporation tax liabilities accrued during the period from the immediately preceding Payment Date (or, where there has been no prior Payment Date, the Utilisation Date) to the present Payment Date;

(b) second, to the payment of the administrative expenses subject to the Senior Expenses Cap;

(c) third, only to the extent an Obligor Event of Default has occurred and the relevant notice has been served by the Issuer to pay any accrued and unpaid amounts in respect of interest, and any other accrued and unpaid amounts in respect of any other fees due in each case by the Obligor to the Issuer;

(d) fourth, to repay the principal owed under the Loan Note Facility Agreement by the Obligor in full;

(e) fifthly, to the payment of any other amounts due from the Obligor under the transaction documents with respect to the Loan Note Facility Agreement; and

(f) lastly, to the Issuer.

Eligibility Criteria

Each Obligor shall be required to invest the proceeds which it borrows under the relevant Loan Note Facility Agreement in accordance with the following eligibility criteria such that the relevant asset:

1. does not cause the aggregate portfolio wide loan-to-value of the Underlying Obligor facilities to exceed 70%;

2. it does not result in Insured Receivables comprising less than 75% of the total value of the Portfolio, it being understood that that the remaining 25% shall in any case comprise Receivables complying with parameters set out in the table in paragraph 4 below;

3. whose maturity date occurs no later than 30 days prior to the Final Maturity Date; and

4. the Underlying Obligor facilities of which are underwritten in accordance with the table below.

Revolving Assets			Fixed Assets	
Receivables (invoices)	Purchase finance (pre-sold)	Inventory (stock)	Plant & Machinery	Property
Up to 90% advance rate on Eligible Receivables Eligibility criteria applied (aging, contra, debtor jurisdiction etc.) Covenants include, but not limited to, max DSO, dilution etc. Credit insurance Annual / Semi-Annual audit -if specified by underwriters Facility non-amortising acceptable supporting paper trail where applicable Periodic verification (dependant upon facility type)	Goods presold – confirmation of order seen Eligibility criteria applied (e.g. perishable excluded) Branded goods considered on a case by case basis Margins to be considered for amount of lend upto 100% of purchase price, Duty, taxes, carriage can be considered Invoice finance will be the exit within 7 /14 working days of the goods landing and invoice being able to be raised.	Stock includes Raw Materials, (case by case) WIP (to be considered as part of underwrite of converting WIP into a sellable state), and Finished goods (under 90 days old) Stock over 90 days is by exception dependant on goods i.e. sheet metal (knowing profit margins and easily sellable) Eligibility criteria applied (e.g. perishable excluded) Typically 60% advance rate on Net Orderly Liquidated Value ("**NOLV**") of inventory When required (stock value/overall lend /underwriters request Panel valuer (Hilco, Axia, Tallons) to provide pre- funding valuation report with NOLV and ex-situ guidance Stock loan value by BD (with comparables as part of NBR) up to £100k or 25% of IF line whichever the lower does not need a valuation Reserves can be held for Crown and other	Unencumbered plant & machinery valued over £10,000 on an ex situ basis Eligibility criteria applied (quickly depreciating, poorly maintained, low value excluded) Panel valuer (Hilco, Axia, Tallons) to provide pre-funding valuation report – or valuation by BDM and agreed as acceptable by underwriters on a case by case basis Typically up to 60% advance rate Facility amortising on straight-line basis Monthly asset schedule provided	Up to 65% advance rate on Commercial and 75% on Residential Valued on 180 days marketing value Valuation report addressed to the applicable Obligor Property location: UK EU or EFTA Amortising or bullet structure considered

		Preferential Creditors, including Prescribed Part Monthly Borrowing Base Certificate ("**BBC**") required Facility non-amortising up to 25% of IF line		

Limited Recourse The obligations of each Obligor under each Loan Note Facility Agreement are limited recourse. Each Obligor's liabilities shall be limited to the net proceeds of realisation of the Debentures granted by that Obligor over all of its assets. In the event the Obligor's assets are insufficient to discharge all amounts due by that Obligor to the Issuer, the Issuer shall not be permitted to take further steps against the Obligor. The assets of each Obligor are mainly limited to the Underlying Receivables held by that Obligor from time to time.

Governing Law The Loan Note Facility Agreements and any non-contractual obligations arising out of or in connection with it will be governed by English law.

OVERVIEW OF THE TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is a summary of certain features of those agreements and is qualified by reference to the detailed provisions of the terms and conditions of those agreements. Prospective Noteholders may inspect a copy of each of the Transaction Documents upon request at the Specified Office of the Principal Paying Agent.

Agency Agreement

On 24 March 2025, the Issuer, the Security Trustee, the Fiscal Agent, the Principal Paying Agent, the Registrar and the Programme Manager entered into the agency agreement (the "**Agency Agreement**"). Pursuant to the Agency Agreement, the Issuer appoints the Principal Paying Agent, the Registrar and the Fiscal Agent.

The Notes are constituted in accordance with the Agency Agreement (as amended on or around the date hereof) which in combination with the Conditions of the Notes set out the terms and conditions of the Notes. See "Terms and Conditions of the Notes" below.

The Agency Agreement includes the provisions for meetings of Noteholders in schedule 3 (*Provisions for meetings of Noteholders*).

Fiscal Agent

The duties of the Fiscal Agent include:

(a) completing, authenticating and delivering Global Notes and Definitive Notes;

(b) exchanging Global Notes for Definitive Notes in accordance with the terms of Agency Agreement and making all notations on Global Notes required by their terms;

(c) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;

(d) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;

(e) upon the request of the Issuer, submitting to the relevant authority or authorities such number of copies of the Notes which are to be listed as the relevant authority or authorities may require; and

(f) performing all other obligations and duties imposed upon it by the Conditions and the Agency Agreement.

Registrar

The Registrar agrees to act as registrar for the Notes and will deliver the applicable Notes to Noteholders as directed by the Fiscal Agent. The Registrar shall for so long as any Note is outstanding:

(a) maintain the Register of the holders of the Notes which shall show (i) the principal amounts and the serial numbers of the Notes, (ii) the dates of issue of all Notes, (iii) all subsequent transfers and changes of ownership of Notes, (iv) the names and addresses of the holders of the Notes and (v) all cancellations of Notes, whether because of their purchase by the Issuer, their replacement, exchange or otherwise;

(b) register all transfers of Notes;

(c) deliver a copy of the register to the Issuer each time the register is updated or amended;

(d) receive any document in relation to or affecting the title to any of the Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;

(e) maintain proper records of the details of all documents received by itself;

(f) prepare all such lists of holders of the Notes as may be required by the Issuer, the Fiscal Agent or the Principal Paying Agent;

(g) upon the written request of the Issuer, provide a copy of the Register to the Issuer;

(h) subject to Applicable Laws, the Noteholders shall have the right, at all reasonable times during office hours and upon reasonable prior notice to the Registrar, to inspect the Register and for the taking of copies or extracts;

(i) notify the Principal Paying Agent upon its request not less than seven days before each due date for the payment of Asset Distribution Amounts of the names and addresses of all registered holders of the Notes at the close of business on the relevant Record Date and the amounts of their holdings in order to enable the Principal Paying Agent to make or arrange for due payment to the holders of the amounts of Asset Distribution Amounts payable in respect of the Notes or, as the case may be, the amounts required to redeem the Notes; and

(j) comply with the proper and reasonable requests of the Fiscal Agent with respect to the maintenance of the Register and give to the Paying Agents such information as may be reasonably required by them for the proper performance of their respective duties.

Principal Paying Agent

The Paying Agents agree to act as paying agents of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which payment becomes due and payable, the amounts of principal and/or Asset Distribution Amounts then payable on the Notes under the Conditions.

If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment had been received under the terms of the Agency Agreement or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents (if any) shall be bound to act as paying agent, and for the avoidance of doubt, the Principal Paying Agent shall not be liable to make any payment or take any other action pursuant to the Agency Agreement.

Indemnity to the Agents

The Issuer agrees to indemnify each of the Agents and each of their directors, officers, employees and agents against any losses, liabilities, costs, claims, actions, demands or expenses paid or incurred in disputing any losses (together, "**Losses**") (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, "**Expenses**")) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses which may arise from its own gross negligence, wilful misconduct or fraud or that of its officers, directors or employees.

Changes in the Agents

Each Agent may at any time resign by giving at least forty-five (45) days' written notice to the Issuer specifying the date on which its resignation shall become effective, without giving any reason and without being responsible for any liabilities or costs arising from such resignation.

Each Agent may be removed at any time by the Issuer on at least forty-five (45) days' notice in writing from the Issuer specifying the date when the removal shall become effective.

The Agency Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English Law.

Programme Administration Agreement

The Issuer, the Programme Manager, the Fiscal Agent and the Security Trustee entered into the Programme Administration Agreement on 24 March 2025 pursuant to which Balder Capital Limited is appointed to as the Programme Manager by the Issuer to provide certain programme administration services to the Issuer.

Programme Administration Services

The Programme Manager is appointed by the Issuer to (amongst others) :

(a) manage the operation of the Issuer Accounts (to the limited extent required by schedule 1 (*Programme Administration Services*) of the Programme Administration Agreement);

(b) make any calculations or determinations which are required to be made by the Programme Manager or the Issuer under the Transaction Documents (including the determination of the amounts payable under the Notes);

(c) prepare, maintain and deliver any records, reports and accounts on behalf of the Issuer which the Programme Manager or the Issuer is required to prepare and maintain pursuant to the Transaction Documents;

(d) upon the occurrence of an Enforcement Event, comply with any directions given by the Security Trustee in respect of the provisions of the Programme Administration Services under the Programme Administration Agreement;

(e) upon receipt of a Security Enforcement Notice from the Security Trustee, comply with any directions given by the Security Trustee in respect of the provisions of the Programme Administration Services under the Programme Administration Agreement;

(f) promptly notify the Issuer and the Security Trustee if the Programme Manager becomes unable to perform any of its powers, authorities, duties, discretions and obligations under the Programme Administration Agreement or any other Transaction Documents to which it is a party;

(g) devote all reasonable skill, care and diligence to the performance of the Programme Administration Services and to the performance and the exercise of its powers, authorities, duties, discretions and obligations under the Programme Administration Agreement in connection with the performance of the Programme Administration Services;

(h) in accordance with the relevant Asset Agreement or Asset Transfer Agreement, instruct the Account Bank to transfer the amount required to be transferred by the Issuer to the applicable Asset Obligor or Asset Seller (as applicable) including purchase price, deferred purchase price, principal amounts and collateral, as the case may be;

(i) not give any instructions to transfer funds from any of the Issuer Accounts unless such instruction is given in accordance with its duties under, and subject to the terms of, the Programme Administration Agreement;

(j) comply with any proper and lawful directions, orders and instructions which the Security Trustee and/or the Fiscal Agent may from time to time give to it in connection with the performance and the exercise of its trusts, powers, authorities, duties, discretions and obligations under the Programme Administration Agreement in relation to the Programme Administration Services, but only to the extent that compliance with those directions does not conflict with any provision of any other Transaction Document to which it is a party;

(k) notify the Issuer of any notices given to the Issuer by any Noteholder of Notes represented by Definitive Notes where such notices have been delivered to the Programme Manager;

(l) make proposals to the Issuer in relation to the Issuer's entry into any Hedging Agreement; and

(m) open and maintain on the books of the Issuer the Issuer Profit Account which shall record as a credit all amounts retained as the Issuer Profit Amount.

Termination of appointment of Programme Manager
If the Programme Manager has given not less than one month's prior written notice of its intention to terminate the Programme Administration Agreement to the Issuer, the Programme Administration Agreement shall so terminate with effect from the date of the notice.

Upon the occurrence of any of the following events (each a "Programme Manager Termination Event"):

(a) the breach due to the gross negligence or wilful misconduct of the Programme Manager in the performance of its obligations under the Programme Administration Agreement which, if such breach is capable of cure, has not been cured within thirty (30) Business Days of the Programme Manager being given notice of such breach; or

(b) an Insolvency Event occurs in respect of the Programme Manager,

the Issuer may, by written notice, terminate the appointment of the Programme Manager in respect of the services being provided to it under the Programme Administration Agreement with effect from a date (not earlier than the date of the notice) specified in the notice.

The Issuer will pay to the Programme Manager any costs (including without limitation any irrecoverable VAT) of the Programme Manager incurred by it which the Programme Manager allocates to the applicable Series of the Issuer and such other sums (exclusive of any VAT) as may be agreed from time to time in a fee letter .

The Programme Administration Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Security Trust Deed

On the Issue Date, the Issuer and the Security Trustee (on its own behalf and on behalf of the other Secured Creditors) entered into a Security Trust Deed pursuant to which the Issuer granted security over all of its Assets and Accounts that relate to the Notes (such security does not include any Assets or Accounts that relate to any other liabilities of the Issuer). The Notes are limited recourse recourse, direct, unconditional and secured obligations of the Issuer. The Issuer has granted the security to the Security Trustee in respect of the Secured Obligations.

Transaction Security
Pursuant to the Security Trust Deed, to secure the Secured Obligations, the Issuer will create security in favour of the Security Trustee for it and the other Secured Creditors as follows:

(a) a first ranking security interest in respect of the Assets (including the Loan Portfolio);

(b) a first ranking security interest in respect of all other assets and rights now or in the future beneficially and/or legally owned by the Issuer in respect of the Notes (excluding (i) any rights, interest or property of the Issuer in, to, under or in respect of any other liabilities of the Issuer); (ii) the Issuer Profit Account and any amounts standing to the credit thereof; and (iii) the Issuer's rights under the Corporate Services Agreement); and

(c) a first ranking security interest over each account opened by the Issuer in respect of the Notes, which excludes: (i) all other accounts opened by the Issuer in respect of any other liabilities of the Issuer; and (ii) the Issuer Profit Account.

The Security Trustee will hold the benefit of the security under the Security Trust Deed, together with the covenants and undertakings given to it as Security Trustee under the Transaction Documents, on trust for itself and the other Secured Creditors to secure the Secured Obligations.

Rights over the Proceeds
In the event that the security over the Secured Assets under the Security Trust Deed becomes enforceable, the Issuer has granted the Security Trustee the right to direct the Issuer as to how to deal with such Secured Assets.

The Secured Creditors will have no right of set-off.

No other Enforcement Rights
Under the terms of the Security Trust Deed, the Issuer will undertake, following the service of an Enforcement Notice, to comply with all directions of the Security Trustee in relation to the management and administration of the Secured Assets. The Issuer will also grant irrevocable powers of attorney under English law in favour of the Security Trustee to empower the Security Trustee to take such action in the name of the Issuer as the Security Trustee may deem necessary to protect the interests of Secured Creditors in respect of the Secured Assets.

At any time after the Notes shall have become due and repayable and the security therefore shall have become enforceable, no Noteholder or any other Secured Creditor will be entitled to proceed directly against the Issuer unless the Security Trustee having become bound as aforesaid to take proceedings fails so to do within a reasonable period and such failure is continuing.

Indemnity to the Security Trustee
The Issuer covenants to reimburse or pay to the Security Trustee (on the basis of a full indemnity) the amount of all fees, costs (including legal costs), charges and expenses and other Liabilities incurred or sustained by the Security Trustee (including, for the avoidance of doubt, any such costs, charges, expenses and other Liabilities arising from any act or omission of, or proceedings involving, any third person) incurred in performance of its duties under the Security Trust Deed, any other Transaction Document or the Conditions of the Notes including but not limited to those fees, costs, charges, expenses and other Liabilities arising in connection with:

(a) the investigation of title to or any valuation of the Secured Assets under or in connection with the Security Trust Deed, any other Transaction Document or the Conditions of the Notes and the preparation, registration or perfecting of the Security Trust Deed (or the Charge), any other Transaction Document, the Notes or any other document entered into between the Issuer and the Security Trustee;

(b) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by the Security Trustee of any of its powers under the Security Trust Deed, and the enforcement, preservation or attempted preservation of the Security Trust Deed or the Secured Assets or any other action taken by the Security Trustee with a view to or in connection with the recovery by the Security Trustee or any Receiver of the Secured Obligations from the Issuer or any other person; or

(c) the carrying out or consideration of any other act or matter which the Security Trustee may consider to be for the preservation, improvement or benefit of the Secured Assets.

The Security Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Master Account Bank Agreement

Pursuant to the terms of the Master Account Bank Agreement entered into on 24 March 2025 between the Issuer, the Account Bank, the Programme Manager and the Security Trustee, the Issuer agreed to appoint the Account Bank and instruct the Account Bank to open and maintain the Account and to provide fund order transmission and execution services in relation to Cash held pursuant to the Master Account Bank Agreement, including fund order transmission and execution services (the "**MMF Investment Services**") relating to investment into Money Market Funds to the Issuer subject to and in accordance with the terms and conditions set out in schedule 4 (*Terms of MMF Investment Services*) of the Master Account Bank Agreement and the other terms of the Master Account Bank Agreement. The Account Bank has agreed to operate the Accounts held with it on the terms and subject to the conditions contained in the Master Account Bank Agreement. "**Accounts**" means one or more cash accounts opened pursuant to the Master Account Bank Agreement. The Issuer has granted certain security interests over its assets (including the Accounts held with the Account Bank) in favour of the Security Trustee pursuant to the applicable Security Trust Deed.

The fees and charges of the Account Bank (as agreed between the Issuer and the Account Bank) for the operation of the Accounts shall be payable by the Issuer in the amounts and on the dates as separately agreed between them.

The Account Bank may resign its appointment by giving not less than thirty (30) days' prior written notice to the Issuer and the Security Trustee and shall not be obliged to provide any reason for such resignation nor responsible

for any expenses or other liabilities incurred by any party by reason of such resignation (including the costs of appointing any successor account bank).

The Issuer (with the prior written consent of the Security Trustee) may terminate the appointment of the Account Bank at any time by giving to the Account Bank at least 30 days' prior written notice to that effect. In the event of any such notice, the Account Bank shall assist the Issuer to effect an orderly transition of the Issuer's banking arrangements, provided that no such resignation shall take effect until a replacement bank has been appointed.

If the Account Bank ceases to maintain a short term senior unsecured rating, of at least A-1/P-1/F1 by one or more of Standard & Poor's, Moody's or Fitch's (the "**Account Bank Minimum Rating**"), then the Issuer will, upon becoming aware of the same, give notice of that fact to the Programme Manager and will use reasonable endeavors, within 60 days of such notice or such longer period as the Programme Manager may agree, to procure the transfer of the Accounts to another bank which complies with the Account Bank Minimum Rating requirements approved in writing by the Programme Manager. If at the time when the Accounts would otherwise have to be transferred as a result of the non compliance with the Account Bank Minimum Rating requirement, there is no other bank which complies with the Account Bank Minimum Rating that is willing to hold the affected Accounts, the Accounts need not then be transferred but shall, within 60 days of the identification of a bank which complies with the Account Bank Minimum Rating and is willing to hold such Account, or such longer period as the Programme Manager may agree be transferred to that bank.

The Master Account Bank Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

Deed of Covenant

The Issuer entered into the Deed of Covenant on 24 March 2025 in favour of the Accountholders (as defined below) and the persons for the time being and from time to time registered as holders of the Definitive Notes (together with the Accountholders, the "Beneficiaries").

Pursuant to the Deed of Covenant the Issuer constitutes each Global Note by deed poll and covenants in favour of each applicable Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant).

"Accountholder" means any accountholder or participant with a Clearing System which at the determination date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for either Clearing System in its capacity as an accountholder of the other Clearing System.

The Deed of Covenant and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Corporate Services Agreement

The Issuer entered into the Corporate Services Agreement on 24 March 2025 with the Corporate Services Provider under which the Corporate Services Provider agreed to provide certain corporate administration services to the Issuer. In return for the services provided, the Corporate Services Provider will receive a fee (exclusive of VAT, if any) paid to the Corporate Services Provider upon execution of the Corporate Services Agreement, pro rated from the effective date of the Corporate Services Agreement to the next following 31 December and thereafter payable annually on 1 January.

The terms of the Corporate Administration Agreement provide that either party may terminate the Corporate Administration Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Administration Agreement. In addition, either party may terminate the Corporate Administration Agreement at any time upon 90 days' written notice to the other party.

The Corporate Services Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

Settlement Agent Agreement

The Issuer entered into the Settlement Agent Agreement on 24 March 2025 with the Settlement Agent under which the Settlement Agent agreed to provide certain settlement services from time to time in respect of the issuance and distribution of the Notes on behalf of the Issuer.

The Settlement Agent may resign its appointment upon not less than 30 days' prior written notice to each of the other parties to the Settlement Agent Agreement.

The Settlement Agent Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Senior Loan Note Facility Agreement

The Issuer will enter into six senior loan note facility agreements, one with each Obligor. See "*The Loan Portfolio*" above.

USE OF PROCEEDS

The estimated net proceeds from the issue of the Notes will be €10,250,000. The proceeds of such Notes will be used by the Issuer to advance the Loans.

THE ISSUER

The Issuer was incorporated in Ireland on 6 November 2024, with registered number 775268 under the Irish Companies Act 2014 (as amended) (the "**Act**") as a designated activity company limited by shares, with company registration number 775268 under the name The Real Economy Securitisation and Repack Company Designated Activity Company. The registered office of the Issuer is 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9 and its telephone number is +353 1 470 6600. The Issuer operates under Irish law and the laws of the European Union.

The LEI of the Issuer is: 6354004FMNED4XFBRV97.

Corporate Purpose of the Issuer

The principal objects of the Issuer are set forth in Article 3 of its Memorandum of Association and include, inter alia, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes, to lend with or without security and to enter into derivative transactions.

The Issuer has no employees and is not expected to have any employees in the future. The Issuer is organised as a special purpose company. The Issuer was established to raise capital by the issue of asset backed securities.

Since its incorporation, the Issuer has only conducted business under and in accordance with the terms of the Transaction Documents, which includes funding amounts due by it under the terms of the Asset Agreements. The Issuer has no other business activities and has no employees.

Corporate Services Provider

Walkers Corporate Services (Ireland) Limited is the corporate services provider of the Issuer. Its duties include the provision of certain corporate administration services to the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Administration Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement. In addition, either party may terminate the Corporate Services Agreement at any time upon 90 days' written notice to the other party. The business address of the corporate services provider is 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland.

Capital and Shareholders

The issued share capital of the Issuer is EUR 1,000 consisting of 1,000 ordinary shares having a par value of EUR 1 each. The share capital of the Issuer has been fully issued and paid, of which 1 ordinary shares is held by Walkers Global Shareholding Services Limited (the "**Share Trustee**") of 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, under the terms of a declaration of trust dated 9 December 2024 (effective as of 6 November 2024) whereby the Share Trustee holds the Share on trust for five Irish charities equally. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares of the Issuer. The Share Trustee will apply any income derived from the Issuer solely for the above purposes.

The Issuer has no subsidiaries.

Directors and Company Secretary

The Issuer's Articles of Association provide that the board of directors of the Issuer will consist of at least two directors.

Name	Address	Principal Activities

Aisling Clarke	5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland	Not applicable
Sarah Beattie	5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland Company Director	Not applicable.

The company secretary of the Issuer is:

Name	**Business Address**
Walkers Corporate Services (Ireland) Limited	5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland

The directors do not hold any direct, indirect, beneficial or economic interest in the Share.

The directorship of the directors is provided as part of the Corporate Services Provider's overall corporate administration services provided to the Issuer pursuant to the Corporate Services Agreement.

The directors of the Issuer may engage in other activities and have other interests which may conflict with the interests of the Issuer.

Recent Developments

Save as disclosed herein, there has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation. Save for the issue of the Notes by the Issuer and their related arrangements set out in the terms of the Transaction Documents, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Financial Statements

The Issuer will publish financial statements on an annual basis and will make available such financial statements, when prepared, at the registered office of the Issuer. The Issuer will not prepare interim financial statements.

THE OBLIGORS

The Obligor Group

1. The Obligor Group

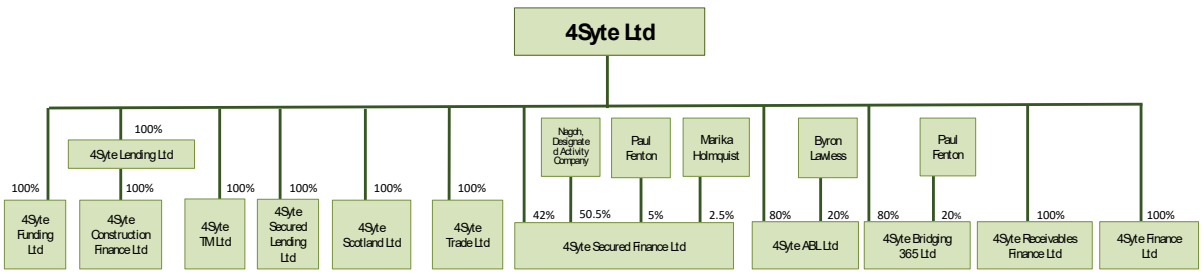
The proceeds of the Notes will be lent to the Obligors (pursuant to the Loan Note Facility Agreements), which are all direct or indirect subsidiaries of 4Syte Ltd.

4Syte Ltd, founded in April 2016, is a UK-based non-bank financial services group specializing in providing tailored financing solutions to small and medium-sized enterprises (SMEs). Headquartered in Chelmsford, Essex, with additional offices in London, Banbury and Leeds, the group offers a diverse range of services designed to address various financial needs of SMEs located in the United Kingdom.

As of the date of this prospectus the 4Syte Group (the "**Obligor Group**") employs 65 employees.

4Syte Bridging 365 Ltd, 4Syte Construction Finance Ltd, 4Syte Receivables Finance Ltd, 4Syte Secured Lending Ltd, 4Syte TM Ltd are incorporated under the Companies Act 2006 as private companies and their registered office is in England and Wales. 4Syte Scotland Ltd is incorporated under the Companies Act 2006 as private company and its registered office is in Scotland.

The following structure chart shows the ownership of 4Syte Ltd which is the parent entity of the Obligors:



The Obligors:
The entities of the Obligor Group are subsidiaries of the Servicer as shown in the structure chart. The Programme Manager is the largest single shareholder of the Servicer but holds a non-controlling interest. There are no other direct or indirect ownership or control relationships among the entities involved in the transaction.

The entities of the Obligor Group that are receiving funding under the Loan Note Facility Agreements are as follows:

Entity Name	**Business & Product Line**
4Syte Bridging 365 Ltd	Invoice factoring and invoice finance; and Short term real estate secured commercial lending.
4Syte Construction Finance Ltd	Multi-asset security across: Invoice factoring and invoice finance; and, Asset based lending.
4Syte Receivables Finance Ltd	Contractual invoice factoring and invoice finance

Entity Name	Business & Product Line
4Syte Scotland Ltd	Multi-asset security across: Invoice Factoring and Invoice Finance; and, Asset based lending.
4Syte Secured Lending Ltd	Invoice factoring and invoice finance; and Mid to long term real estate secured commercial lending.
4Syte TM Ltd	Invoice factoring and invoice finance

The core services provided by the Obligor Group include:

Invoice Factoring & Invoice Finance:

Providing businesses with access to working capital by advancing funds against outstanding invoices. Invoice Factoring also enables clients to outsource the credit collection and administration of debtor collection and bad debt protection, allowing clients to focus on growing and managing their business rather than on the administrative elements of chasing up and managing late payments

Asset-Based Lending (ABL):

Offering facilities secured against the value of multiple assets within a business, enabling SMEs to leverage their total asset base for growth and operational needs. The assets underlying these facilities can include some or all of invoices, property, plant and machinery and inventory.

Real Estate Secured Commercial Lending:

Long term and short term (bridging) structured business loans to SMEs secured against commercial and residential real estate, catering to both established businesses and start-ups.

Since inception the Obligor Group has transacted with over 500 clients and tens of thousands of debtors clients with a total amount of financed invoices in excess of GBP 2.5 billion.

2. The Receivables and the Credit Policies

The receivables held by the Obligors (and which indirectly constitute security for the Notes) consist of SME receivables originated through invoice factoring and invoice finance, construction invoice factoring and invoice finance, asset-based lending (ABL) and real estate secured lending, offered by the Obligors.

a. Invoice Factoring and Invoice Finance

The receivables from the invoice factoring and invoice finance business arise from factoring and invoice finance arrangements under which receivables are purchased by an Obligor from its SME clients. The facilities provided under this product are designed to support the cash flow needs of SMEs by advancing funds against outstanding invoices, thus improving liquidity.

Credit Policy

The Obligor Group’s credit policies are designed to mitigate risk while supporting SMEs' cash flow needs. invoice factoring and invoice finance facilities are provided up to £4,500,000 or 15% of the client’s total portfolio ledger value, whichever is greater. The core criteria for approving a facility include a well-spread, up-to-date sales ledger, absence of abnormal overdue debt, and the availability of suitable credit risk mitigants in respect of the Obligors exposure to the debtors.

The credit committee, which includes heads of departments and directors of the Obligor Group (excluding non-executive directors), is responsible for final approval of each facility granted.

The credit assessment process includes:

- Verification of the debtor's financial health through credit checks and credit insurance.
- Analysis of the clients sales ledger, including debtor concentration and aging profiles.
- Assessment of the quality of supporting documentation and the presence of signed factoring agreements.
- Evaluation of any existing or potential legal or operational risks associated with the receivables.

Once the credit committee sanctions a proposal, an offer letter is sent to the client outlining the facility terms, required security (such as all-asset debentures and/or personal guarantees), and pre-commencement conditions. Post-acceptance, the client undergoes a detailed onboarding process, including verification of the debt and execution of legal documentation.

The Obligor Group funds debtors with credit insurance or where:

(i) The debtor is of sufficiently robust credit standing; and/or,
(ii) The entire debtor pool of a SME client is well spread across numbers of debtors resulting in a diverse pool of underlying exposures.

Where there is no credit insurance available on a debtor, the Obligor Group uses a variety of financial and business inputs to determine whether a debtor should be considered for financing. These include a debtor profitability and tangible net worth analysis, review of proposed credit limits from the credit reference agency CreditSafe, third party credit ratings, the diversity of the clients' debtor portfolio and any other inputs deemed relevant, based on industry experience, for the analysis of the relevant transaction.

Credit Insurance and Bad Debt Protection

The Obligor Group utilises a comprehensive trade credit insurance policy to mitigate the risk of debtor insolvency and non-payment. The credit insurance framework is designed to ensure that a significant portion of the receivables portfolio is protected against potential credit losses. The policy primarily covers debtor insolvency, protracted default, and other instances where the debtor fails to meet payment obligations.

1. Policy Structure and Coverage

The Obligor Group's credit insurance policy is structured to accommodate various debtor profiles, including:

- **Government and Quasi-Government Debtors:** not covered by the policy due as they are deemed UK Government risk to (e.g., schools, hospitals, and local authorities).

- **Corporate Debtors:** Coverage is based on the creditworthiness of the debtor and the availability of credit insurance limits.

For debtors with funding limits exceeding £35,000, a written limit from the insurer is a mandatory requirement. For debtors with funding limits between £2,000 and £35,000, an automatic discretionary limit can be applied, provided it is supported by an approved credit reference agency limit. The level of indemnity offered by the insurance policy typically covers 90% of the net debt amount (excluding VAT).

2. Handling Credit Limits

Credit limits are managed through a combination of insurer-provided cover and internal discretionary limits. Any new or increased limit requires approval based on debtor creditworthiness. If a debtor's credit profile deteriorates (e.g., due to a credit rating downgrade or recorded financial distress), the credit limit is reassessed and may be reduced or withdrawn to mitigate risk exposure.

3. Monitoring and Compliance

The Obligor Group actively monitors debtor accounts to ensure ongoing compliance with the credit insurance policy. This includes monthly reviews of overdue accounts and periodic audits to verify the validity of credit

insurance claims. Any significant deterioration in a debtor's financial position is promptly reported to the insurer, and appropriate adjustments to funding limits are made.

4. Claims and Recovery Process

In the event of a default, the Obligor Group initiates a claim process with the insurer. The claim submission includes documented evidence of debt assignment, collection efforts, and verification of outstanding amounts. The insurer then evaluates the claim and, upon acceptance, reimburses the insured portion of the loss.

To preserve the right to claim, the Obligor Group ensures timely notification of adverse events to the insurer, such as the debtor entering insolvency proceedings or the expiration of credit limits without extension. All claims are processed in accordance with the terms set out in the insurance policy.

Client Facility Limits

The size of facility that is offered to a client is based on the sales ledger aging profile, debtor concentration, and credit ratings for the debtors.

Funding against approved debtors is given by purchasing invoices at a facility wide prepayment rate.

The prepayment rate assigned to a client facility is determined on a client-by-client basis and can vary from 60% to 90% of the face value of a receivable. Only once the receivables have been repaid in full, and assuming no other amounts are outstanding from client to the Obligor Group will the non-financed element (less fees) be returned to the client.

As of the date of this prospectus the funds in use (being the amount advanced to clients in respect of receivables) as a percentage of the total value of receivables that have been assigned to the Obligor Group is 58%.

Reduction and Removal of Funding Limits

Funding limits are periodically reviewed and adjusted based on debtor performance and credit risk evaluations. Limits may be reduced or removed if the debtor's credit profile worsens, such as when overdue debts exceed acceptable thresholds or when there is a substantial decline in the debtor's financial stability.

By maintaining a dynamic and proactive credit insurance strategy, the Obligor Group enhances the protection of its receivables portfolio and ensures that potential credit losses are adequately mitigated.

Risk Monitoring and Review

Post-origination, the credit management process involves continuous monitoring of client risk through periodic reviews of the sales ledger and the client's financial performance. Regular portfolio review meetings are held to assess the effectiveness of the facilities, and any variations in risk grading trigger a formal review by the credit committee.

Client Documentation and Cash Dominion

The Obligor Group uses a standard set of English Law terms and conditions and an associated invoice finance agreement to govern the contractual relationship with each Invoice Factoring & Invoice Finance client. Alongside this, the Obligor Group will take a fixed and floating charge all asset debenture from the client plus any additional security that is deemed appropriate during the risk assessment. The all asset debenture is registered at Companies House upon facility signing.

All debtors must pay amounts due to clients into a Obligor Group bank account. All clients, as part of the client take-on journey, are required to notify existing debtors and undertake to provide the details for future debtors of the details of the Obligor Group bank account. To the extent that a debtor pays to the client directly the client is required to transfer the funds to the Obligor Group bank account or face suspension and/or termination of the facility.

A typical facility will be for a minimum of 12 month period with an additional 3 months notice period. If a client does not give notice, then the facility continues automatically. Occasionally the Obligor Group may offer a Client a monthly rolling contract if required to secure a new client.

b. Contractual Invoice Factoring and Invoice Finance

The Obligor Group provides tailored invoice factoring and invoice finance solutions specifically designed for SMEs operating within the construction and contracting sectors. The Obligor Group supports businesses that engage in contracting, sub-contracting, and staged invoicing. While the primary focus is on the construction sector, the services are also available to other sectors that involve staged contractual obligations.

Contractual Invoice Factoring and Invoice Finance – Credit Policy

The credit policy processes are largely the same as for the invoice factoring and invoice finance business with added diligence on client creditworthiness and analysis and spread of underlying contracts.

Additionally, the Obligor Group understands that due to the nature of the work being provided in contractual or staged payment business there is a heightened risk of challenge to both the timing and amount of an amount due by a debtor. This has resulted in the Obligor Group enhancing its standard Invoice Factoring and Invoice Finance policies to address these risks by including and analysis of the following items.

Contract History – a client must provide (i) copies of all live contracts/subcontract's orders and contract particulars; and, (ii) copies of the last application and payment certificate for all live contracts.

Live Contract Monitoring – if during the life of a facility, the amount paid by a debtor to client drops below 90% of the amount due by such stage of the contract, no more financing is made available to the client until the reason for this has been understood and approved.

Retention Payments – where retention clauses exist within a contract, the Obligor Group will not provide finance against an application in relation to the final payment due under a contract.

Additional Security – in addition to an all asset debenture, all facilities require a personal guarantee from owner/directors of the client. The Obligor Group may also seek additional security where warranted and available.

Contractual Invoice Factoring and Invoice Finance – Client Facility Limits

The client facility limit processes are the same as for the invoice factoring and invoice finance business but due to the items as described above the prepayment rate for these facilities is typically less than 60% of the approved debt.

c. Asset Based Lending

The Obligor Group's activities in asset based lending are focused on delivering structured asset-based lending facilities to UK-based SMEs across various stages of their business lifecycle, including growth, turnaround, and acquisition scenarios. The company supports complex funding requirements with bespoke solutions structured around a mix of collateral security. This can be a combination of receivables, inventory, plant and machinery, purchase order finance, and property.

Asset Based Lending – Credit Policy

Underwriting is governed by a collateral-first approach, where the primary source of repayment is the underlying asset base. Facility structures are tailored to mitigate specific risks associated with each asset class.

Receivables are analysed and managed as for invoice factoring and invoice finance business.

Facilities collateralised by other assets are secured through first-ranking debentures, personal and cross-corporate guarantees, share charges, chattel mortgages (for plant and machinery), pledges (for inventory), and legal charges on property.

Plant and machinery is typically advanced against up to 60% net (i.e. less costs of liquidation) of the orderly liquidation value, subject to valuation by an approved panel firm.

Inventory funding is similarly subject to strict eligibility and valuation criteria, and is excluded if subject to retention of title, consignment terms, or overseas storage. Inventory eligible for funding includes finished goods (typically under 90 days old), work-in-progress, and, by exception, raw materials. Funding is not permitted for perishable goods or goods subject to retention of title (ROT), consignment terms, or stored overseas. A detailed understanding of the inventory composition is required, including stock-keeping units (SKUs), aging, turnover, and resale prospects in insolvency.

Prior to funding, inventory must be physically inspected and independently valued by an approved panel valuer (e.g., Hilco, EuroVals, Gordon Brothers, Axia). Valuation reports must include:

- Assessment of the borrower's internal controls and reporting systems;
- Commentary on the quality and insurability of inventory;
- Detailed eligibility criteria and discounting assumptions;
- Recommended covenant tests (e.g., gross margin, stock turn, stock mix);
- Suggested format and frequency for the Borrowing Base Certificate (BBC);
- Analysis of exit scenarios and most likely buyers in insolvency.

Inventory must be insured at all times, with the Obligor Group named as loss payee. Facilities are typically monitored using fortnightly borrowing base certificates (weekly for high-risk or fast-turning stock), which must include full reconciliation of stock listings, values, and reserves. Where appropriate, clients may be required to provide a borrowing base certificate with every draw request.

Operational and financial covenants are tailored to each ABL facility. These include stock aging limits, minimum gross profit margins, and maximum stock turn periods. Clients must be able to produce SKU-level inventory reporting via an inventory accounting system that automatically books goods out as they are sold.

Monitoring practices include, but are not limited to:

Monthly reconciliation of inventory between nominal ledgers and balance sheet;

- Risk summaries for each inventory-backed facility;
- Mandatory revaluation at least annually (or more frequently if warranted);
- Review of insurance, warehouse locations, and landlord's waivers (where applicable).

Reserves are applied against risks such as HMRC debts, preferential creditors, and prescribed parts under the Enterprise Act. Clients must also allow for cost-of-sale deductions (e.g., warehousing, utilities, security, logistics) in any exit scenario.

Exit planning forms a core part of the underwriting process for inventory-backed deals. Each valuation must provide a realistic strategy for disposal of stock within a 90-day timeframe, considering discounted sale pricing, sale channels (e.g., auctions, direct competitors), and associated holding costs. These factors inform the advance rate and facility limits.

- Common considerations in exit analysis include;
- Identification of most likely buyers in insolvency;
- Storage and cost structure throughout the exit period;
- Key personnel and third parties necessary to execute disposal;
- Competing claims from landlords, ROT holders, HMRC, and license holders (e.g., IP-based goods).

The framework ensures that inventory lending is tightly controlled, asset-backed, and resilient in distressed scenarios, enabling the Obligor Group to maintain capital protection while supporting borrowers with complex working capital needs.

Asset Based Lending – Client Facility Limits

The Obligor Group structures its facilities with a focus on asset-backed risk management, ensuring that loan exposure is consistently matched by high-quality collateral.

Facilities are typically structured for up to 3 years (extendable to 5 by exception), with amounts up to £5 million

Further eligibility criteria for ABL are:

Receivables: Up to 90% advance rate on eligible debts. Eligibility excludes aged debts, contra accounts, foreign debtors (unless approved), and related parties.

Plant and machinery: Funded against ex-situ or net orderly liquidation value (NOLV) valuations. Generally up to 60% advance, with higher rates permitted by exception. Assets must be unencumbered and valued by an approved panel valuer.

Inventory: Eligible stock includes finished goods under 90 days, with limited inclusion of WIP or raw materials. Subject to independent valuation and strict eligibility criteria. Advances are typically based on NOLV and are limited to 25% of the facility.

Purchase Finance: Structured around confirmed purchase orders, with funding up to 100% of landed cost, duty, and carriage. Repaid via invoice finance once goods are delivered and invoiced.

Property: Commercial property up to 65% advance; residential up to 75%, both based on 180-day marketing sale value. Secured by 1st or 2nd legal charges, with valuations addressed to 4Syte.

Across all asset classes, tight covenants are imposed, including financial (EBITDA, net worth) and operational (DSO, dilution, stock turn, insurance validity). All deals must be approved by a Credit Committee, and include detailed cash flow analysis, security layering, and exit planning.

d. Real Estate Secured Lending

Real Estate Secured Lending – Credit Policy

All credit proposals are submitted to the Credit Committee, composed of the Head of Operations and relevant directors (excluding commercial and non-executive directors). Approval requires agreement from any two members.

Facilities are available to a broad range of entities including limited companies, LLPs, sole traders, partnerships, and SPVs, across all sectors.

Permitted loan purposes include, but are not limited to:

- Working capital;
- Business expansion;
- Cash flow management;
- Debt consolidation.

Security is a central element of the Obligor Group's credit approach to real estate secured lending. Acceptable collateral includes residential and commercial properties, with a requirement for either first or second legal charges. Each facility also requires:

- A signed facility agreement;
- An all-asset debenture; and,
- A personal guarantee from directors/owners.

The credit policy emphasises quick decision-making, asset-based underwriting, and strong personal and legal recourse. All loans are subject to a full legal process following offer acceptance, property valuation, and

verification through a new client checklist. This includes AML checks, searches, and validation of all security and facility conditions.

Real Estate Secured Lending – Facility Limits

The Obligor Group offers loans from a minimum of £26,000 up to a maximum of £500,000. Facilities are available across England, Wales, and Scotland, with the following limits and structures:

- Residential Property: Up to 75% LTV;
- Commercial Property: Up to 65% LTV;
- Bridging Loans: Maximum term of 12 months;
- Interest-Only Loans: Up to 2 years;
- Term Loans: Up to 7 years.

Third-party guarantors are accepted, and owner-occupied properties may be considered. The structure of each deal, including LTV and duration, is determined based on the value and quality of the property security and the borrower's overall credit profile.

The Obligor Group takes particular care when considering owner occupied residential dwelling as security for a facility and to the practical and reputational risks that may arise should it need to enforce. In these instances, the Obligor Group employs its Vulnerable Customers Policy and ultimately submits to the Credit Committee for final consideration.

This structured, security-focused model allows the Obligor Group to serve both standard and non-standard borrowers with responsive, property-backed financing solutions.

3. The Servicer

4Syte Limited acts as the servicer for the Obligors (but not, for the avoidance of doubt, as servicer to the Issuer) pursuant to the terms of the Servicing Agreement, managing the administration, collection, and enforcement of the underlying client facilities. The servicing process involves managing client relationships, overseeing debtor management, handling data processing, and implementing collection strategies. The objective is to maintain the integrity of the portfolio and maximize collections through diligent servicing and monitoring.

Invoice Factoring and Invoice Finance Servicing

Client Management

4Syte Limited's client management structure involves a dedicated client management team responsible for maintaining ongoing relationships and ensuring that facilities operate efficiently. Each client is managed by a team comprising a Client Manager and a Client Executive, who are tasked with day-to-day interactions and managing the performance of the receivables portfolio.

The client management process includes the monitoring of client sales ledgers to ensure the performance and quality of receivables. Regular reviews are conducted to assess ledger aging, debtor concentrations, and the overall financial health of the client. Additionally, client visits are conducted periodically to maintain a strong relationship and gather firsthand insights into the client's business operations.

Collection Policy and Debtor Management

The credit control function within 4Syte Limited implements a structured approach to debtor management. The primary collection strategy involves a combination of telephone calls, emails, and written communication (dunning letters) to engage with debtors. A standard dunning cycle is in place, comprising four escalating stages of communication designed to prompt payment before escalating to legal actions if necessary.

Dunning letters are automatically generated by the Obligor Group's operating system, with each letter progressively increasing in urgency. If initial attempts at collection are unsuccessful, the process advances to issuing a solicitor's letter before action, signalling the intention to commence legal proceedings.

High-Risk Clients and Top Debtors

Special attention is given to high-risk clients and top debtors. These accounts are prioritized for immediate action when payments become overdue. Credit controllers actively monitor these accounts and escalate collection efforts if no response is received after the dunning process. This may include direct follow-up calls and, where necessary, initiating legal proceedings in collaboration with external legal partners.

Data Processing and Receipts Management

The data processing team at 4Syte Ltd is responsible for accurately processing debtor payments, which are typically received via bank transfers or cheques. Daily reconciliations are conducted to ensure that payments are correctly matched to outstanding invoices. The Obligor Group's operating system logs each transaction, and any discrepancies are resolved promptly. The processing team also handles complex payment scenarios, such as partial payments or credit card transactions, ensuring that all data is accurately recorded and reconciled.

Handling Default and Insolvency (Collect Out)

In the event of client default or insolvency, 4Syte Ltd initiates a 'collect out' process. This involves increasing the intensity of collection efforts to secure the outstanding receivables balance. General Notices of Assignment are sent to debtors to formally notify them of the Obligor Group's involvement. Concurrently, the credit control team intensifies communication efforts, including calling all debtors to verify outstanding balances and expedite collections.

Legal and Recovery Actions

Should collection attempts fail, 4Syte Ltd escalates the process to legal recovery, which may include issuing claims, bankruptcy proceedings, or winding-up petitions. The company collaborates closely with legal advisors to ensure compliance and to maximize recovery. Throughout the process, all communication and legal documentation are recorded to support potential insurance claims or further legal action.

By implementing a structured and diligent servicing strategy, 4Syte Ltd ensures that the quality and performance of the receivables portfolio are preserved while mitigating risks associated with debtor defaults.

Asset Based Lending Servicing

4Syte Ltd operates a structured and proactive servicing model designed to ensure the ongoing performance, compliance, and credit quality of its asset-based lending facilities. The client management process begins post-onboarding and continues throughout the facility lifecycle, with multiple layers of monitoring and review.

Each client is assigned a dedicated Client Manager and Client Executive responsible for day-to-day oversight, reporting, and risk management. Facilities are monitored through:

Sales Ledger Reviews: Regular reviews of debtor ledgers, including concentration, aging, and verification of payments.

Borrowing Base Certificates (BBCs): Clients are required to submit periodic (often monthly) BBCs to confirm the value of eligible assets and ensure borrowing levels remain in compliance.

Portfolio Review Meetings (PRMs): These structured meetings assess the facility's operational health, adherence to covenants, and collateral performance. Adjustments may be proposed to address emerging risks or accommodate client changes. A formal action plan is triggered in the event of covenant breach, with input from the Risk Director and Obligor Group Managing Director.

Clients are placed on continuous monitoring via credit reference agencies, providing real-time alerts for key events such as changes in directors, CCJs, credit rating downgrades, or insolvency proceedings. In the event of a trigger event—such as covenant breach, delayed reporting, or poor ledger quality—an escalation process is initiated involving the risk team and potentially the credit committee.

Client Risk Grading is employed to evaluate the overall risk profile of the borrower based on financial strength, collectability of assets, and operational risk. Facilities are re-graded as necessary following material changes.

Formal Client Facility Reviews are held annually or following significant events, with outputs used to guide restructuring, risk mitigation, or enforcement decisions.

The Credit Control Team manages collections from debtors through an automated dunning cycle and escalating recovery steps. Where necessary, solicitor's letters and litigation are pursued. The credit control function also handles ledger verifications, dispute resolution, and insurance compliance checks.

For facilities involving inventory, plant and machinery, or property, additional servicing measures include reconciliations of inventory reports to accounting records, covenant testing on stock turnover and margins, and site visits for asset verification. Inventory valuations are revalidated at least annually.

4Syte Ltd's integrated servicing and monitoring framework enables early identification of underperformance, protects against asset deterioration, and ensures ongoing compliance with facility terms, thereby preserving the integrity of the receivables-backed funding structure.

Real Estate Secured Lending Servicing

4Syte Ltd undertakes proactive and continuous monitoring of all live Real Estate Secured Lending client facilities to identify and mitigate any emerging credit risks. Upon activation of a facility, each client is enrolled in a real-time credit reference monitoring system (Experian), which provides alerts for significant corporate events such as:

- Changes in directors or shareholders;
- Registration of County Court Judgments (CCJs);
- Winding-up petitions;
- Changes in credit ratings or status.

In the event of payment issues, such as bounced direct debits or missed payments, the Obligor Group may immediately request updated financial information from the borrower. This includes bank statements, cash flow forecasts, and management accounts. Additional credit checks may also be performed on the directors.

As stipulated in the facility documentation, the Obligor Group reserves the right to inspect the secured property at any time. If it is found that material alterations have been made without prior consent or if the condition of the property has deteriorated, it has the right to terminate the agreement and commence enforcement actions.

Ongoing servicing also includes formal Portfolio Review Meetings, during which each facility is reviewed to ensure it remains compliant with its original terms. These meetings assess client performance, risk indicators, and operational considerations. If required, facility terms may be adjusted to ensure appropriate risk mitigation.

This rigorous and responsive servicing model supports early risk detection, protects collateral integrity, and ensures clients remain aligned with their contractual obligations.

Servicing Performance

Across all business lines, 4Syte Ltd's active approach to debtor management and recovery actions is evidenced by the Obligor Group's low loss profile. As of the date of the Prospectus the Obligor Group has had a loss profile as follows:

Business Line	Loss Rate
Invoice Factoring and Invoice Finance	< 1 bps of total invoices financed
Asset Based Lending	0%
Real Estate Secured Lending	0%

Anti-Money Laundering ("**AML**") and Fraud Prevention

The Obligor Group implements a comprehensive Anti-Money Laundering (AML) and Fraud Prevention framework, aligned with the Proceeds of Crime Act and the requirements set out by the UK's Anti-Money Laundering regulations. The company enforces strict internal controls to identify, report, and mitigate risks related to money laundering, financing of terrorism, and other financial crimes.

All staff members are required to undergo training on AML procedures and are obligated to report any suspicious activity that may indicate potential money laundering or fraud. This includes being vigilant for unusual transaction patterns, discrepancies in financial information, and any other indicators of illegal financial activities. The company regularly updates its AML policies to reflect changes in legislation and industry best practices.

Fraud Prevention

Fraud prevention is a critical aspect of the Obligor Group's operational risk management. The Obligor Group has established a range of processes to detect and prevent fraud, particularly in relation to invoice finance where the risk of fraudulent receivables can be significant.

Key fraud prevention measures include:

- Comprehensive client due diligence, including face-to-face meetings and thorough background checks.
- Verification of debt assignments to ensure the legitimacy of the receivables.
- Ongoing monitoring of client accounts to detect irregularities or patterns indicative of fraud.
- Immediate escalation procedures when potential fraud is detected, involving the credit control and risk management teams.

The Obligor Group educates its staff on identifying fraudulent activities and ensuring that all employees understand their role in maintaining the integrity of the company's financial operations. By maintaining rigorous fraud prevention measures, the company aims to protect its assets and those of its clients from financial crime.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, while the Notes are represented by a Global Note in registered form, as supplemented and amended by the provisions of such Global Note (including any legend or capitalised text thereon), shall apply to the Notes.

The asset participation notes referred to herein (the "**Notes**") are constituted by The Real Economy Securitisation and Repack Company Designated Activity Company (the "**Issuer**") in accordance with the agency agreement (the "**Agency Agreement**") dated 24 March 2025 (as amended and/or supplemented from time to time) between the Issuer, The Bank of New York Mellon, London Branch (the "**Principal Paying Agent**" and the "**Fiscal Agent**"), and The Bank of New York Mellon S.A./NV, Dublin Branch (the "**Registrar**"), BNY Mellon Corporate Trustee Services Limited (the "**Security Trustee**") and Balder Capital Limited (the "**Programme Manager**").

These are the terms and conditions of the Notes (the "**Conditions**").

The security for the Notes will be created pursuant to, and on the terms set out in, the Security Documents.

The Issuer covenants with the Security Trustee in favour of the Noteholders from time to time on the terms and subject to the Conditions set out herein.

The Noteholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Security Trust Deed, and are deemed to have notice of all the provisions of the Agency Agreement and any other Transaction Document applicable to them.

The Issuer has entered into a Settlement Agent Agreement with The Bank of New York Mellon SA/NV, Dublin Branch acting in its capacity as settlement agent (the "**Settlement Agent**") pursuant to which the Settlement Agent will agree to provide certain settlement services from time to time in respect of the issuance and distribution of the Notes (the "**Settlement Agent Agreement**") on the Issue Date.

1 DEFINITIONS

1.1 Unless otherwise defined in these Conditions or the context requires otherwise, words and expressions used in these Conditions have the meanings and constructions ascribed to them in the Agency Agreement.

1.2 In these Conditions the following terms shall have the following meanings:

"**Asset Agreements**" means the English law governed:

(a) senior loan note facility agreement, entered into on or about the Issue Date, by and between 4Syte Borrower One (as borrower) and the Issuer (as senior lender), for an amount up to EUR 1,708,333 ("**Loan Note Facility Agreement One**");

(b) senior loan note facility agreement, entered into on or about the Issue Date, by and between 4Syte Borrower Two (as borrower) and the Issuer (as senior lender), for an amount up to EUR 1,708,333 ("**Loan Note Facility Agreement Two**");

(c) senior loan note facility agreement, entered into on or about the Issue Date, by and between 4Syte Borrower Three (as borrower) and the Issuer (as senior lender), for an amount up to EUR 1,708,334 ("**Loan Note Facility Agreement Three**");

(d) senior loan note facility agreement, entered into on or about the Issue Date, by and between 4Syte Borrower Four (as borrower) and the Issuer (as senior lender), for an amount up to EUR 1,708,333 ("**Loan Note Facility Agreement Four**");

(e) senior loan note facility agreement, entered into on or about the Issue Date, by and between 4Syte Borrower Five (as borrower) and the Issuer (as senior lender), for an amount up to EUR 1,708,333 ("**Loan Note Facility Agreement Five**");

(f) senior loan note facility agreement, entered into on or about the Issue Date, by and between 4Syte Borrower Six (as borrower) and the Issuer (as senior lender), for an amount up to EUR 1,708,334 ("**Loan Note Facility Agreement Six**");

(g) security agreement, entered into on or about the Issue Date, given by 4Syte Borrower One as charger in favour of the Issuer (in its capacity as senior lender under Loan Note Facility Agreement One);

(h) security agreement, entered into on or about the Issue Date, given by 4Syte Borrower Two as charger in favour of the Issuer (in its capacity as senior lender under Loan Note Facility Agreement Two);

(i) security agreement, entered into on or about the Issue Date, given by 4Syte Borrower Three as charger in favour of the Issuer (in its capacity as senior lender under Loan Note Facility Agreement Three);

(j) security agreement, entered into on or about the Issue Date, given by 4Syte Borrower Four as charger in favour of the Issuer (in its capacity as senior lender under Loan Note Facility Agreement Four);

(k) security agreement, entered into on or about the Issue Date, given by 4Syte Borrower Five as charger in favour of the Issuer (in its capacity as senior lender under Loan Note Facility Agreement Five);

(l) security agreement, entered into on or about the Issue Date, given by 4Syte Borrower Six as charger in favour of the Issuer (in its capacity as senior lender under Loan Note Facility Agreement Six); and

(m) any other agreement entered into by the Issuer from time to time and designated an "Asset Agreement".

"**Asset Obligors**" means:

(a) 4Syte TM Ltd ("**4Syte Borrower One**");

(b) 4Syte Receivables Finance Ltd ("**4Syte Borrower Two**");

(c) 4Syte Bridging 365 Ltd ("**4Syte Borrower Three**");

(d) 4Syte Scotland Ltd ("**4Syte Borrower Four**");

(e) 4Syte Construction Finance Ltd ("**4Syte Borrower Five**"); and

(f) 4Syte Secured Lending Ltd ("**4Syte Borrower Six**").

"**Assets**" means all rights and interest of the Issuer arising under and in respect of the Asset Agreements.

"**Determination Date**" means any date as determined by the Programme Manager on which the Issuer has received an Asset Distribution Amount and/or an Asset Principal Amount.

"**Issue Date**" means 21 May 2025.

"**Issue Price**" means 100 per cent.

"**Note Principal Amount**" means EUR 10,250,000.

"**Pass Through Amount**" means any amounts in the nature of income (including, but not limited to, collected discount, interest and fees as determined by the Programme Manager) paid to or retained by

the Issuer in accordance with the applicable Asset Agreement or Asset comprising the Secured Assets of the Note less an amount corresponding to items ranking in priority in the applicable Priority of Payments, and which have not yet been allocated in accordance with the applicable Priority of Payments.

"**Pass Through Period**" means the period beginning on (and including) the Issue Date and ending on the date on which the Issuer has received, in full, all amounts due under the Asset.

"**Periodic Payment Dates**" means:

(a) 2 Business Days following each Determination Date;

(b) the Scheduled Maturity Date; and

(c) following the occurrence of an Enforcement Event, each day falling two (2) Business Days following any date on which any amount is received by the Issuer or the Security Trustee.

"**Scheduled Maturity Date**" means the date falling 2 Business Days following the last Final Maturity Date (as defined in each applicable Asset Agreement) to occur under the Asset Agreements.

"**Secured Assets**" the Assets and any rights of the Issuer relating thereto including, but not limited to, under the relevant Asset Agreement, Asset Transfer Agreement and any cash collected in relation thereto, as secured in favour of the Security Trustee on behalf of the Secured Creditors as specified in the relevant Security Documents.

"**Security Documents**" means (a) the Security Trust Deed; and (b) any other security document entered into between the Issuer and the Security Agent from time to time in respect of the Notes.

"**Security Trust Deed**" means the security trust deed dated on or about the Issue Date and entered into between the Issuer and the Security Agent in respect of the Notes.

2 FORM, DENOMINATION AND TITLE

2.1 The Notes were issued on the Issue Date at the Issue Price of the Note Principal Amount.

2.2 The Notes are issued in global registered form in EUR and in minimum denominations of EUR 500,000 and in integral multiples of EUR 1,000 in excess thereof. In the case of Notes issued in definitive registered form, Definitive Notes will be issued by the Issuer to each Noteholder in respect of the registered holding of each such Noteholder. In the case of Notes issued in global registered form, the Issuer will issue a Global Note, registered in the name of a nominee of the common depositary for the applicable Clearing Systems (the "**Common Depositary**"). Definitive Notes will be numbered serially with an identifying number which will be recorded on each Definitive Note and in the Register which the Issuer will procure to be kept by the Registrar.

2.3 Each Definitive Note will initially be evidenced by a Definitive Note in the name of the applicable Noteholder to be authenticated on the date of issuance by the Fiscal Agent and provided to the Noteholder.

2.4 The Global Notes will be represented by one Global Note in fully registered form and which will represent the aggregate principal amount of such Notes outstanding from time to time. The Global Note will be deposited with the Common Depositary and registered in the Register in the name of a nominee thereof. Book-Entry Interests may not be held otherwise than through the Clearing Systems.

2.5 No owner of a Book-Entry Interest will be able to exchange or transfer that interest, except in accordance with the applicable procedures of the clearing systems. In addition, the Notes will be subject to certain restrictions on transfer set out in a legend or legends thereon.

2.6 So long as a nominee for the Common Depositary is the registered holder of a Global Note, the nominee for the Common Depositary will be considered the sole registered holder of such Global Note for all

purposes under and pursuant to these Conditions and the Agency Agreement. The Fiscal Agent, the Issuer and the holders of such Notes shall, subject to Applicable Laws, have the right, at all reasonable times during office hours and upon reasonable prior notice to the Registrar, to inspect the Register and for the taking of copies or extracts. The Registrar will be entitled to electronically provide the Register for inspection in case the physical inspection becomes reasonably impracticable. In considering the interests of Noteholders in circumstances where a Global Note is held on behalf of any one or more of the Clearing Systems, the Issuer may (i) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the relevant Global Note and (ii) consider such interests on the basis that such accountholders were the holder of the relevant Global Note.

2.7 Subject to Condition 2.6 above, the Issuer, the Security Trustee, the Fiscal Agent, the Paying Agent and the Registrar may deem and treat the person or persons in whose name a Global Note is registered as the absolute owner of such Note for all purposes. Except as ordered by a court of competent jurisdiction or as required by Applicable Law, the Issuer, the Security Trustee, the Fiscal Agent, the Paying Agent and the Registrar shall not be affected by any notice to the contrary, whether or not the Notes shall be overdue and notwithstanding any notation of ownership or other writing thereon. All payments made to any registered holder or holders of a Global Note shall be valid, and to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Global Note in respect of the Notes.

2.8 Holders of beneficial interests in a Global Note will only be entitled to receive Definitive Notes representing their Notes in definitive registered form in exchange for their respective holdings of such beneficial interests after the 40th day following the later of (i) the date of the issue of such Global Note and (ii) the commencement of the offering of the relevant Notes and the applicable Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business and do so cease business and no alternative clearing system satisfactory to the Fiscal Agent is available (a "**Relevant Event**").

2.9 If a Relevant Event occurs, the Issuer shall, at its sole cost and expense within 30 days of the occurrence of the relevant event, issue Definitive Notes representing an aggregate principal amount of Notes in exchange for all (or the remaining part outstanding) of the beneficial interests represented by such Global Note. The Definitive Notes so issued shall be in an aggregate principal amount equal to the outstanding principal amount of the relevant Global Note.

2.10 The Definitive Notes issued following a Relevant Event will be issued in registered form only and will initially be registered by the Registrar in such name or names as instructed by the applicable Clearing Systems. It is expected that such instructions will be based upon directions received by the Clearing Systems from their respective participants with respect to ownership of the relevant Book-Entry Interests.

2.11 The Issuer shall notify the Fiscal Agent forthwith upon the occurrence of any Relevant Event referred to above and shall, unless the Fiscal Agent agrees otherwise, promptly give notice thereof and of its obligations to issue Definitive Notes to the Noteholders in accordance with Condition 16 (*Notices to Noteholders*) below.

2.12 Each Definitive Note will be numbered serially with an identifying number, which will be recorded on the relevant Definitive Note and in the register of Noteholders, which register the Issuer will procure to be kept by the Registrar outside of the United Kingdom.

2.13 Title to the Notes passes only by registration in the Register. The holder of any Note, as recorded in the Register from time to time, will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on (other than the endorsed form of transfer), or the theft or loss of, the Note issued in respect of it) and no person will be liable for so treating the holder.

3 TRANSFERS OF INTERESTS IN GLOBAL NOTES AND ISSUE OF NOTES

3.1 In the case of Notes represented by Global Notes, transfers of Book-Entry Interests shall be effected through the Clearing Systems, as the case may be, in accordance with the relevant transfer restrictions and the procedures therefor of the applicable Clearing Systems, as the case may be and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests.

3.2 Subject to Conditions 3.6 and 3.7 below, a Definitive Note may be transferred by completion of a duly executed Transfer Form and only with the Programme Manager's prior written consent. The Transfer Form should be delivered to the Registrar at its Specified Office together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the Transfer Form.

3.3 Each new Definitive Note to be issued upon a transfer of a Definitive Note will, within five (5) Business Days of receipt by the Registrar of the duly completed Transfer Form endorsed on the relevant Definitive Note, be mailed by registered mail at the risk of the holder entitled to the Note to the address specified in the Transfer Form. For the purposes of this Condition only, "**Business Day**" shall include each day on which banks are open for business in the city in which the Specified Office of the Registrar with whom a Definitive Note is deposited in connection with a transfer is located.

3.4 Issues of Definitive Notes upon transfer of the Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement.

3.5 Where some but not all of the Notes in respect of which a Definitive Note is issued are to be transferred, a new Definitive Note in respect of the Notes not so transferred will, within five (5) Business Days of receipt by the Registrar of the original Definitive Note, be mailed by registered mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the Register or as otherwise specified in the Transfer Form.

3.6 Registration of a transfer of Notes in the Register will be effected without charge by or on behalf of the Issuer but upon payment (or the giving of such indemnity as the Issuer may reasonably require) in respect of any Tax or other governmental charges, which may be imposed in relation to such transfer.

3.7 No Noteholder may require the transfer of a Note to be registered during the period of fifteen (15) calendar days ending on the due date for any payment of principal or Asset Distribution Amounts on that Note.

4 STATUS AND RANKING OF THE NOTES

4.1 The Notes constitute limited recourse, direct, unconditional and secured obligations of the Issuer. In respect of payments of principal, Asset Distribution Amounts or other amounts, the Notes rank pari passu without preference or priority amongst themselves.

4.2 The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other parties to the Transaction Documents.

4.3 Prior to the occurrence of an Enforcement Event, the Programme Manager is required to apply the amounts standing to the credit of the Issuer Account which relate to the Secured Assets of the Notes in accordance with the Pre-Enforcement Priority of Payments and, following the occurrence of an Enforcement Event, the Programme Manager or, if a Programme Manager Termination Event is continuing at such time, the Security Trustee, shall apply all amounts standing to the credit of the Issuer Account which comprise Secured Assets of the Notes and any other amounts received or recovered by the Security Trustee in respect of the Secured Assets of the Notes in accordance with the Post-Enforcement Priority of Payments.

4.4 Only the Secured Assets with respect to the Notes shall be available to satisfy the Secured Obligations with respect to the Notes. Accordingly, recourse against the Issuer in respect of such Secured Obligations shall be limited to the Secured Assets that relate to the Notes and the claims of the Secured

Creditors against the Issuer under the Transaction Documents may only be satisfied to the extent of such Secured Assets. Once the proceeds of the Secured Assets in respect of the Notes have been realised and the proceeds applied in accordance with the Post-Enforcement Priority of Payments:

(a) no Secured Creditor shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid in respect of the Notes;

(b) all claims in respect of any sums due but unpaid in respect of the Notes shall be extinguished; and

(c) no Secured Creditor shall be entitled to petition or take any other step for the winding up or administration of the Issuer.

5 ASSETS AND SECURITY

5.1 The Issuer shall use the proceeds of the Notes to fund its obligations to the Assets Obligors under the Assets.

5.2 As continuing security for the payment or discharge of the Secured Obligations, the Issuer has, pursuant to the Security Trust Deed, charged in favour of the Security Trustee (for the benefit of the Security Trustee and the Secured Creditors) all of the rights, interest and property of the Issuer in the Secured Assets, the Issuer Account and the Transaction Documents and all other rights relating thereto now or in the future beneficially and/or legally owned by the Issuer in respect of the Notes.

6 ISSUER RESTRICTIONS, COVENANTS AND REPRESENTATIONS

Restrictions

6.1 The Issuer has covenanted in the Security Trust Deed with the Security Trustee (for the benefit of the Security Trustee and the Secured Creditors) that for so long as any of the Notes remain outstanding, save as contemplated in the Transaction Documents and these Conditions (to the extent applicable), without the prior written consent of the Security Trustee, it shall not:

(a) engage in any business (other than as contemplated by the applicable Transaction Documents, and in each case such other matters as may be reasonably incidental thereto);

(b) acquire any assets other than Assets and rights under its bank accounts;

(c) have any employees (for the avoidance of doubt the directors of the Issuer do not constitute employees) or other premises than its registered office;

(d) issue any shares (other than such shares as are in issue as at the date of the Agency Agreement) nor redeem or purchase any of its issued share capital;

(e) amend any term or Condition of the Notes (save in accordance with the Security Trust Deed and the Conditions of the Notes);

(f) agree to any amendment to any provision of, or grant any waiver or consent under the Agency Agreement or any other Transaction Document to which it is a party;

(g) amend its constitutional documents other than in connection with an approved change of name or as required by law;

(h) have any subsidiaries or establish any offices, branches, other "establishments" (as that term is used in article 2(h) of Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (Retained EU Legislation) or "permanent establishment" (as that term is used in the OECD Model Tax Convention on Income and Capital 2014, as amended from time to time anywhere in the world;

(i) enter into any reconstruction, amalgamation, merger or consolidation;

(j) as long as any Note remains outstanding, pay any dividend or make any other distribution to its shareholders;

(k) enter into any material agreement or contract with any person (other than an agreement on customary market terms, which terms do not contain the provisions below) unless such contract or agreement contains "Limited Recourse and Non-Petition" provisions similar to those included in the Agency Agreement, such person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law; provided that, such person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other person other than one of its affiliates;

(l) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of any Agent under the Agency Agreement from any executory obligation thereunder;

(m) take any actions that would cause it to become required to register as an "investment company" under the Investment Company Act;

(n) constitute an alternative investments fund;

(o) take any action or omit to take any action or do or omit to do anything which would be prejudicial to the interests of the Noteholders under the Notes and the other Transaction Documents (other than where instructed to do so by the Noteholders by way of Extraordinary Resolution);

(p) use funds collected from the public for credit activity for its own account;

(q) incur or permit to subsist any indebtedness for borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness other than issuing further Tranches or Series of Notes under the Programme, which it may do provided that:

  (i) such further Notes (unless such further Notes are intended to be fungible with a Series of Notes that is already in existence, in which case they may share in the Secured Assets that relate to such existing Series of Notes) are secured on assets of the Issuer other than such Secured Assets;

  (ii) such further Notes are issued on terms which provide for the extinguishment of all claims in respect of such further Notes after application of the proceeds of sale or redemption of the Secured Assets of such further Notes; and

  (iii) any documentation relating to such further Notes includes limited recourse and non-petition language substantially in the form set out at Condition 22 (*Limited Recourse and Non-Petition*);

(r) sell or otherwise dispose of any of its right, title or interest in or to the Secured Assets of any Series other than in accordance with the Transaction Documents or create or permit to be outstanding any Security Interest over the Secured Assets except in accordance with the Security Trust Deed or the Conditions;

(s) permit any Transaction Documents or any document comprising a Secured Asset to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security to be released from such obligations other than in accordance with the Transaction Documents;

(t) engage in any business other than the holding and managing or both the holding and managing of "qualifying assets" within the meaning of Section 110 of the TCA;

(u) make an election within the meaning of Section 110(6) of the TCA if to do so would adversely impact its cash flows;

(v) 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;

(w) carry on a "specified property business" for the purposes of Section 110 of the TCA;

(x) make an election to be a member of an "interest group" under Section 835AAK(1) of the TCA without first taking Irish tax advice from competent Irish tax advisors;

(y) enter into any transactions carried on by or with it, other than those transactions to which Section 110(4) of the TCA applies and which are not excluded from that provision by virtue of subsections (4A), (5) and (5A) of the TCA, otherwise than by way of a bargain made at arm's length and in compliance with Part 35A of the TCA and where a number of services are provided to the Issuer by the same service provider (or by a service provider and persons connected with the service provider) the fees paid by the Issuer will be attributed between those services in a reasonable manner, having regard to the respective value and nature of such services;

(z) share in the value of any tax benefit attributable to differences in the characterisation of the Notes, or interest or other distributions payable in respect of the Notes or other mismatch outcome as defined in Section 835Z of the TCA, for tax purposes between Ireland and any other jurisdiction; or

(aa) not have revenue that exceeds EUR 750,000,000 for an accounting period in at least two previous accounting periods of the immediately previous four accounting periods determined by reference to its standalone financial statements.

Covenants

6.2 The Issuer has covenanted in the Security Trust Deed to the Security Trustee in favour of the Noteholders that, until the relevant Secured Obligations have been repaid and discharged, the Issuer shall:

(a) keep proper books of account in respect of it in accordance with the laws of Ireland (such books to be maintained at its registered office) and allow the Security Trustee and any person appointed by the Security Trustee, to whom the Issuer shall have no reasonable objection and access to the books of account in respect of the Issuer at all reasonable times during normal business hours;

(b) at all times maintain its tax residence inside Ireland only and not to establish a branch, agency (other than the appointment of Agents pursuant to the Agency Agreement) or place of business or register as a company in any jurisdiction other than Ireland;

(c) pay its debts generally as they fall due;

(d) do all such things as are necessary to maintain its corporate existence and at all times maintain a board of directors made up entirely of independent directors;

(e) at all times use all reasonable efforts to minimise taxes and any other costs arising in connection with its activities;

(f) not to engage in a trade or business in the United States or otherwise become subject to U.S. federal income tax on a net income basis;

(g) ensure that its registered office and its "centre of main interests" (as that term is referred to in article 3(1) of Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (Retained EU Legislation), as amended and supplemented from time to time (the "**Insolvency Regulation**")) are and remain at all times in

Ireland and not to establish or open any branch offices or other permanent establishments (as that term is used in the Insolvency Regulation) anywhere else in the world;

(h) comply with its obligations under the Notes, Conditions of the Notes, the Security Trust Deed and any other Transaction Document to which it is a party;

(i) at all times maintain Agents in accordance with the Conditions of the Notes;

(j) not sell or otherwise dispose of any Secured Assets other than in accordance with the Transaction Documents;

(k) not create, attempt to create or permit to exist any Security Interest (other than the Charge) or any right of set-off in, over or affecting any of the Secured Assets;

(l) not withdraw, sell, transfer, assign or otherwise dispose of any of the Secured Assets or agree to do any of the foregoing (otherwise than pursuant to or permitted by the Security Trust Deed);

(m) not take or omit to take any action which act or omission could adversely affect or diminish the value of any of the Secured Assets;

(n) ensure that there are no moneys or Liabilities outstanding in respect of any of the Secured Assets;

(o) take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations affecting the Secured Assets or the Issuer's business;

(p) ensure that the Charge will at all times be a legally valid and binding, first ranking security interest over the Secured Assets ranking in priority to the interests of any other creditor of the Issuer;

(q) other than to the extent that this covenant would result in a violation of Council Regulation (EC) No 2271/96, as amended, ensure that proceeds raised in connection with the issue of any Notes will not: (i) directly or indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer) for the purpose of financing or facilitating the activities or business of any person or for the benefit of any country or territory currently, or at the time of such financing or facilitation, subject to any Sanctions (a "Sanctions Target"); or (ii) be used in any other manner that will result in a violation of any Sanctions by a Sanctions Target or by any person participating in the offering, whether as underwriter, adviser, investor or otherwise;

(r) use all proceeds of the sale of the Notes to acquire the applicable Assets and pay related costs;

(s) use reasonable endeavours to exercise its rights with respect to the Secured Assets in accordance with Transaction Documents and always subject to Applicable Law; take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations affecting the Secured Assets or the Issuer's business;

(t) give to the Security Trustee, within seven days after demand by the Security Trustee therefor and without the necessity for any demand by the Security Trustee, promptly after the publication of the audited accounts of the Issuer in respect of each financial period commencing with the financial period ending 31 December in the calendar year immediately preceding the Issue Date and in any event not later than 270 days after the end of each such financial period a certificate signed by two directors of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the "certification date") there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying such Event of Default or Potential Event of Default) and that during the period from and including the certification date of the last such certificate (or in the case of the first such

certificate the date hereof) to and including the certification date of such certificate, the Issuer has complied with all its obligations contained in these presents and the other Transaction Documents (or, if such is not the case, specifying the respects in which it has not complied with its obligations); and

(u) for so long as any of the Notes remains outstanding, give to the Security Trustee within seven days of demand, a certificate signed by a director of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the "certification date") there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying such Event of Default or Potential Event of Default) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate, the Issuer has complied with all its obligations contained in these presents and the other Transaction Documents (or, if such is not the case, specifying the respects in which it has not complied with its obligations);

(v) ensure that the first assets acquired by the Issuer, or in respect of which legally enforceable arrangements were entered into by the Issuer, were "qualifying assets" within the meaning of Section 110(1) of the TCA ("**Qualifying Assets**") and they had a market value of not less than EUR10,000,000 on the day that they were first acquired, or the day on which such legally enforceable arrangements were entered into, and that the Issuer did not transact any business prior to the acquisition of these assets, or the entry into of such legally enforceable arrangements, and that the Issuer did not or will not acquire any assets at any time that are not regarded as Qualifying Assets;

(w) notify within the applicable time limit the Revenue Commissioners of Ireland of its intention to qualify under section 110 of the TCA in the prescribed manner; and

(x) make an election to apply the "equity ratio" under Section 835AAI(6) of the TCA on or before the "specified return date for the accounting period" (within the meaning of Section 959A of the TCA) to which the election relates (unless it receives Irish tax advice from competent Irish tax advisors to the contrary).

Representations and Warranties

6.3 The Issuer has made the following representations and warranties in the Security Trust Deed to the Security Trustee (for the benefit of itself and the other Secured Creditors):

(a) it is a designated activity company duly incorporated in Ireland, with full power and authority to own its property and assets and conduct its business as it is now being conducted and to own its property and other assets;

(b) it has power to execute, deliver and perform its obligations under the Programme;

(c) it has capacity, power and authority to execute, deliver and perform its obligations under the Transaction Documents;

(d) it does not require the consent of any other party or the consent, licence, approval or authorisation of any Authority or the filing, recording or enrolling of any Transaction Documents with any court or other authority in Ireland in connection with issuing the Notes;

(e) for the purposes of the Insolvency Regulation, the centre of main interests (as that term is used in Article 3(1) of the Insolvency Regulation) of the Issuer is located at the place of its registered office in Ireland and it does not have an establishment (within the meaning of the Insolvency Regulation) in any other jurisdiction;

(f) none of the execution and delivery of the Security Trust Deed or any other Transaction Document to which the Issuer is a party, the incurrence of the Liabilities evidenced hereby or by any other

Transaction Document or the Conditions of the Notes, the consummation of the transactions herein or therein contemplated and compliance with the terms and provisions hereof or thereof will conflict with or result in a breach of, or require any consent under Issuer's constitutional document or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which the Issuer is a party or by which the Issuer is bound or to which the Issuer is subject, or constitute a default under, or (except as provided herein) result in the creation of any Security Interest under, any such agreement or instrument;

(g) no authorisations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency are necessary for the execution, delivery or performance by the Issuer of the Security Trust Deed or any other Transaction Document or the Conditions of the Notes or for the validity or enforceability hereof or thereof;

(h) it is solely, absolutely and beneficially entitled to all of the Secured Assets free from all Security Interests and claims whatsoever other than as created under the Security Trust Deed;

(i) it has taken all necessary steps to enable it to create Security Interests over or in respect of the Secured Assets in accordance with the Security Trust Deed;

(j) it has taken no action or steps to prejudice its right, title and interest in and to the Secured Assets;

(k) it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its rights, title and interest in and to the Secured Assets, or agreed to do any of the foregoing (otherwise than pursuant to the Security Trust Deed);

(l) no event has occurred or circumstance arisen which might constitute an Event of Default or a Potential Event of Default and no Event of Default will occur as a result of issuing the Notes;

(m) since the date of its incorporation there has been no adverse change in the operations, financial position or prospects of the Issuer that is material in the context of the issue of Notes;

(n) the Issuer is sole beneficial owner or solely entitled to the Secured Assets and the Secured Assets are capable of being secured and will be secured in the manner provided in the Security Documents and will have the benefit of the charges, covenants and other security provided for therein and the Issuer's right, title and interest in and to the Secured Assets and amounts deriving therefrom will only be available to satisfy the obligations of the Issuer to the Noteholders and other Secured Creditors of the applicable Series; and

(o) in connection with the offer and sale of the Notes, the Issuer (1) has not engaged in any "directed selling efforts" as such term is defined in Regulation S; and (2) has not engaged in any "general solicitation" or "general advertising" as such terms are defined in Regulation D of the Securities Act.

Additional Covenants

6.4 The Issuer undertakes as follows for so long as the Notes are outstanding:

(a) each Issuer Account into which the proceeds of any collections received by the Issuer in respect of the Notes, including collections from any Assets or Asset Agreement, shall be charged to the Security Trustee pursuant to the terms of the applicable Notes Security Trust Deed;

(b) it shall not incur or permit to subsist any indebtedness for borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness other than issuing further Tranches or Series of Notes under the Programme, which it may do provided that such further Notes (unless such further Notes (i) represent further Tranches of the same Series; and (ii) are intended to be fungible with a Series of Notes that is already in existence, in which case they may share in the Secured Assets that relate to such existing Series of Notes) belong to a different Series

than the Notes and are secured on assets of the Issuer other than such Secured Assets in respect of the Notes;

(c) its board of directors shall be made up entirely of independent directors;

(d) the Notes (including any further Tranches issued in respect of the Notes) shall not comprise a "securitisation" as such term is defined in Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union directives and regulations, as amended by Regulation (EU) 2021/557 (the "**EU Securitisation Regulation**") and in the framework comprised of (i) the Securitisation Regulations 2024 (SI 2024/102); and (ii) the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority (the "**UK Securitisation Framework**");

(e) in respect of any Series of Notes other than the Notes issued by the Issuer pursuant to these Conditions, the Issuer shall at all times remain in compliance with all provisions of the EU Securitisation Regulation and the UK Securitisation Framework if applicable to such Series;

(f) in the case of a delivery of a notice by email, such email shall be deemed to have been duly given at the time of transmission (provided that such notice shall not deemed to have been duly given if the recipient gives proof that such email has not been received); and

(g) any further Tranche of Notes issued by the Issuer (if any) shall be on terms identical to the Notes save for the Issue Date, the Issue Price and any other terms agreed between the Issuer and the Noteholders.

7 CALCULATION AND PAYMENT OF ASSET DISTRIBUTION AMOUNTS

Distributions on Pass Through Notes

7.1 In respect of each Note:

(a) the Programme Manager shall as soon as practicable on each Determination Date for the related Pass Through Period, determine the Pass Through Amount (if any) and notify the Issuer in writing; and

(b) on each applicable Periodic Payment Date, the Issuer shall pay to Noteholders in respect of each Note an amount equal to such Note's pro rata share (rounded down to the nearest unit of the relevant currency) of the applicable Pass Through Amount (if any).

8 REDEMPTION AND CANCELLATION

Final Redemption

8.1 Unless previously redeemed and/or cancelled as provided in these Conditions, each Note will be redeemed by the Issuer on the applicable Scheduled Maturity Date at its Outstanding Note Principal together with any accrued Asset Distribution Amount.

Mandatory Redemption - Insolvency

8.2 Following the occurrence of an Insolvency Event with respect to the Issuer, the balance of the relevant Issuer Account corresponding to the Secured Assets with respect to the Notes and any other amounts received by the Security Trustee in respect of Security for the Notes shall be applied by or on behalf of the Security Trustee in accordance with the Post-Enforcement Priority of Payments and the Programme Administration Agreement and the Issuer shall be bound to redeem the Notes in accordance with this Condition, subject to the Post-Enforcement Priority of Payments and Condition 22 (*Limited Recourse and Non-Petition*).

Cancellation

8.3 All Notes purchased or redeemed in full pursuant to the foregoing provisions of this Condition 8 (*Redemption and cancellation*) will be cancelled forthwith and may not be held, resold or re-issued.

9 PAYMENTS

Principal and Asset Distribution Amounts

9.1 Payment of principal and Asset Distribution Amounts (if any) in respect of each Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note at the Specified Office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the registered account of the Noteholder (or the first named of joint holders) appearing on the Register. Payments of both principal and Asset Distribution Amounts will be made to the registered account of the Noteholder (i) in relation to Global Notes, at the close of business on the Business Day (being for this purpose a day on which each clearing system in which the relevant Global Notes are being held is open for business) prior to the date on which the relevant payment is due; and (ii) in relation to Definitive Notes, at the close of business on the date being the fifteenth (15th) day (whether or not such fifteenth day is a Business Day) before the relevant payment is due (in each case, the "**Record Date**"). If any payment due in respect of any Note is not paid in full, the Registrar will annotate the Register with a record of the amount, if any, so paid. Notwithstanding any other provisions of these Conditions, for the purposes of this Condition 9, the holder of a Note will be deemed to be the person shown as the holder (or the first-named of joint holders) on the Register on the relevant Record Date falling immediately prior to the relevant due date for payment in respect of the applicable Note.

9.2 Subject as provided below, payments in respect of the Definitive Notes will be made in relevant currency on the relevant due date to the holder of each such Definitive Note. Notwithstanding the foregoing, all amounts payable to the clearing systems or their respective nominees as registered holder of a Global Note shall be paid by transfer by the Paying Agent to such account in the relevant currency as the clearing systems or their respective nominees may specify for payment.

9.3 If and for so long as the Notes are represented by Global Notes, each of the persons shown in the records of the clearing systems as the holder of a principal amount of Notes must look solely to such clearing systems for its share of each payment so made by the Issuer to the registered holder of each such Global Note, subject to and in accordance with the respective rules and procedures of the clearing systems. Such persons shall have no claim directly against the Issuer in respect of payments due on Notes for so long as the applicable Global Note is outstanding and the Issuer will be discharged by payment to the registered holder of such Global Note in respect of each amount so paid.

9.4 For the purposes of this Condition 9, a Noteholder's registered account means the account denominated in the relevant currency maintained by or on behalf of it with a bank that processes payments in the relevant currency, details of which appear on the Register at the close of business on the second Business Day before the Periodic Payment Date or other due date for payment, as applicable, and a Noteholder's registered address means its address appearing on the Register on the immediately preceding Record Date.

Payments subject to fiscal laws

9.5 All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxes*) below. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

Payments on Business Days

9.6 Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that it is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated on the Business Day preceding the due date for payment or, in the case of a payment of principal or a payment of Asset Distribution Amounts due otherwise than on a

Periodic Payment Date, if later, on the Business Day on which the relevant Note is surrendered to the Registrar.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Note (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

Partial Payments

9.7 If the amounts of principal or Asset Distribution Amounts which are due on the Notes on a particular date are not paid in full, the Registrar will annotate the Register with a record of the amount of principal or Asset Distribution Amounts, as the case may be, in fact paid.

Priority of Payments

9.8 Amounts available in the relevant Issuer Account with respect to the Secured Assets for the Notes will be applied before an Enforcement Event by the Principal Paying Agent on behalf of the Issuer, and after the occurrence of an Enforcement Event by the Security Trustee, prior to 4:00 p.m. (London time) on each Periodic Payment Date or any other date when a payment is due (as applicable) in accordance with the applicable Priority of Payments, but only to the extent that: (i) all payments or provisions of a higher priority within the Priority of Payments that fall due to be paid or provided for on such date have been made in full, and (ii) no payment shall be made if such payment would cause the Issuer Account to be overdrawn.

Interpretation of principal

9.9 Any reference in the Conditions to principal in respect of the Notes shall be to the Outstanding Note Principal and to amounts applied to reduce the Outstanding Note Principal in accordance with the applicable Priority of Payments.

Default interest

9.10 If the Issuer fails to pay any amount payable by it under these Conditions on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the 0.5% per annum. Any interest accruing under this Condition 9.10 shall be immediately payable by the Issuer on demand by the Security Trustee.

10 TAXES

10.1 All payments of principal and Asset Distribution Amounts in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Ireland or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall have no obligation to pay any additional amount.

10.2 If the Issuer becomes subject at any time to any taxing jurisdiction other than Ireland, references in these Conditions to Ireland shall be construed as references to Ireland and/or such other jurisdiction.

11 EVENTS OF DEFAULT AND ENFORCEMENT

Notification by Issuer

11.1 The Issuer shall immediately upon becoming aware of any Event of Default or Potential Event of Default give notice thereof in writing to the Programme Manager, the Fiscal Agent and the Security Trustee. The Fiscal Agent shall deliver a copy of such notice to the Noteholders, promptly upon receipt thereof, in accordance with Condition 16 (*Notices to Noteholders*).

Delivery of Note Acceleration Notice

11.2 If an Event of Default occurs and is not waived in respect of the Notes (such waiver only provided by an Extraordinary Resolution), any Noteholder may deliver a Note Acceleration Notice in respect of all of the Notes to the Issuer declaring all such Notes immediately due and payable, provided that if such Event of Default is an Insolvency Event under limb (d) (*Insolvency*) of the definition "**Event of Default**", the Notes shall automatically become immediately due and payable without the requirement for the giving of notice. The delivery of a Note Acceleration Notice or the occurrence of such an Insolvency Event with respect to the Issuer shall each constitute an "**Enforcement Event**". The Issuer shall promptly notify the Noteholders of the occurrence of an Enforcement Event in accordance with Condition 16 (*Notices to Noteholders*) with a copy of such notice to the Fiscal Agent and the Security Trustee.

Delivery of Security Enforcement Notice

11.3 Following the occurrence of an Enforcement Event, the Security shall become enforceable and the Security Trustee shall, if so directed by an Extraordinary Resolution and subject to being indemnified and/or secured and/or prefunded to its satisfaction, deliver a Security Enforcement Notice to the Issuer and the Fiscal Agent and at any time take such proceedings and/or other steps and/or actions as it thinks fit to enforce its rights under the Transaction Documents with respect to the Secured Assets and/or such proceedings, steps and/or actions (including lodging an appeal in any proceedings) as it may think fit against, or in relation to, the Issuer or any other party to such Transaction Documents (including, without limitation to enforce repayment or, as the case may be, payment of the Notes, or any of them, together with accrued Asset Distribution Amounts and any other moneys payable pursuant to such Transaction Documents) and at any time after the security created under or pursuant to the Security Documents becomes enforceable, the Security Trustee may, subject to the provisions of the Conditions and the Security Documents, take such steps, action and/or proceedings as it may think fit to enforce or realise the relevant Security. The Security Trustee shall (or the Programme Manager acting on its behalf) apply any moneys (if any) received or recovered by it in accordance with the Post-Enforcement Priority of Payments.

Conditions to delivery of Security Enforcement Notice

11.4 Notwithstanding Condition 11.3 (*Delivery of Security Enforcement Notice*), the Security Trustee shall not be obliged to deliver a Security Enforcement Notice or take any action, step or proceeding under this Condition 11, unless the Security Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

Consequences of the delivery of a Note Acceleration Notice or a Security Enforcement Notice

11.5 Following the occurrence of an Enforcement Event, the Notes shall thereby become immediately due and payable without further action or formality at their Outstanding Note Principal together with an amount reflecting the value of the Assets after deducting the Outstanding Note Principal less all amounts payable in accordance with this Condition 11 and the Post-Enforcement Priority of Payments. Following the delivery of a Security Enforcement Notice, the Security shall become enforceable by the Security Trustee in accordance with the Security Documents. The Fiscal Agent, the Noteholders and the other Secured Creditors will have recourse only to the assets comprised in the Security. Once the assets comprised in the Security have been realised and the proceeds applied in accordance with the Post-Enforcement Priority of Payments:

(a) neither the Fiscal Agent nor any other Secured Creditors shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;

(b) all claims in respect of any sums due but unpaid shall be extinguished; and

(c) no Secured Creditor shall be entitled to petition or take any other step for the winding up or administration of the Issuer.

11.6 The Fiscal Agent and the Security Trustee shall only take action under this Condition 11 if instructed to do so by Noteholders.

12 ENFORCEMENT AND PROCEEDINGS

Proceedings

The Security Trustee shall, (subject to being indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all Liabilities (including any VAT on any of the foregoing) which it may incur by so doing) if so directed in writing by the Noteholders acting by an Extraordinary Resolution, institute such proceedings or take such steps or action as it thinks fit to enforce its rights under the Transaction Documents and, at any time after the Security shall have become enforceable, take such steps, action and/or proceedings as it thinks fit to enforce or realise the Security.

13 REPLACEMENT OF NOTES

If any Definitive Note is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar upon payment by the relevant Noteholder of the expenses incurred in connection with the replacement on such terms as to (i) evidence of such loss, theft, mutilation, defacement or destruction, and (ii) indemnity as the Issuer may reasonably require. Mutilated or defaced Definitive Notes must be surrendered to the Registrar before replacements will be issued.

14 MEETINGS OF NOTEHOLDERS

Schedule 3 (*Provisions for Meetings of Noteholders*) of the Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Agency Agreement or the provisions of any of the other Transaction Documents.

15 MODIFICATION

15.1 Clause 28 (*Amendments*) of the Agency Agreement contains provisions on modification which apply to the Notes.

15.2 Clauses 12.2(k) (*Powers of the Security Trustee*) and 21 (*Amendments*) of the Security Trust Deed contain provisions on modification which apply to the Notes.

16 NOTICES TO NOTEHOLDERS

16.1 All notices to the Noteholders of any Notes represented by Definitive Notes will be valid if given to them by recorded post, email or post at their respective addresses or other details in the Register. Any notice so given by hand, email or post shall be deemed to have been duly given:

(a) in the case of delivery by post, when proof of delivery is received;

(b) in the case of delivery by email, at the time of transmission; or

(c) in the case of pre-paid courier by an internationally recognised courier service, at 10:00 a.m. (London time) on the second Business Day following the date of posting,

provided that in each case where delivery by post or email occurs after 5:00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9:00 a.m. on the next following Business Day. References to time and Business Day in this Condition 16.1 are to local time in the country of the addressee.

16.2 For so long as the Notes are represented by a Global Note, notices will be validly given if such notice is delivered to the Clearing Systems and the Issuer shall ensure that for as long as any Notes are

represented by a Global Note, notices shall be given in this manner. Any notice delivered to the Clearing Systems will be deemed to be given on the day of delivery.

17 COMMUNICATIONS FROM NOTEHOLDERS

Notices to be given to the Issuer by any Noteholder of Notes represented by Definitive Notes shall be validly given where such Noteholder delivers the same to the Issuer, the initial e-mail address, address and person or department so specified by the Issuer as set out in Schedule 8 (Notice Details) of the Agency Agreement. Whilst any of the Notes are represented by a Global Note, such notice shall be given by any holder of a Note to the Fiscal Agent or the Registrar through the applicable Clearing Systems, as the case may be, in such manner as the Fiscal Agent, the Registrar and the applicable Clearing Systems may approve for this purpose.

18 PRESCRIPTION

Claims for payment of principal and Asset Distribution Amounts in respect of the Notes shall be prescribed and become void unless made within periods of ten (10) years after the due date for payment.

19 PRE-ENFORCEMENT PRIORITY OF PAYMENTS

19.1 Prior to the occurrence of an Enforcement Event, all amounts of cash standing to the credit of the relevant Issuer Account comprising Secured Assets (as determined by the Programme Manager) will be applied, by the Programme Manager on behalf of the Issuer prior to 4:00 p.m. (London time) on each Periodic Payment Date or any other date where a payment is due (as applicable) in making the following payments or provisions (the "**Pre-Enforcement Priority of Payments**"), but only to the extent that (i) all payments or provisions of a higher priority that fall due to be paid or provided for on such date have been made in full and (ii) no payment shall be made if such payment would cause the Issuer Account to be overdrawn:

(a) *first*, on any such date, to pay when due (or to reserve such amounts which are expected to be due in the immediately succeeding period of ninety (90) days), amounts payable in respect of Taxes (if any) by the Issuer, any tax filing fees and any annual return or company fees, applied to the Notes pro rata by reference to the total amount of cash held by the Issuer corresponding to the Secured Assets with respect to the Notes and to the payment of the applicable portion of the Issuer Profit Amount to the Issuer Profit Account;

(b) *second*, in payment or satisfaction of any fees, costs, charges and expenses incurred (or to reserve such amounts which are expected to be due in the immediately succeeding period of ninety (90) days), and Liabilities incurred, by the Security Trustee (including remuneration payable to it and any amount payable under any indemnity) and payable to it by the Issuer in accordance with the Transaction Documents;

(c) *third*, on any such date, to pay pari passu and pro rata when due (or to reserve such amounts which are expected to be due in the immediately succeeding period of ninety (90) days), the fees, costs, charges, expenses and liabilities payable to the Agents, the Corporate Services Provider, the Settlement Agent and any Hedge Counterparty by the Issuer (including, in each case, remuneration payable to it and any amount payable under any indemnity) in accordance with the Transaction Documents;

(d) *fourth*, on any such date, to pay pari passu and pro rata when due (or to reserve such amounts which are expected to be due in the immediately succeeding period of ninety (90) days), the Transaction Expenses and other expenses of the Issuer not already provided for elsewhere in this Pre-Enforcement Priority of Payments and which are necessary for the establishment and/or maintenance of the Issuer, including all taxes (not covered under paragraph (a) above including corporate income tax, net wealth tax, any indemnity payments and municipal business tax under any Applicable Law) and any amounts due to any corporate service provider of the Issuer or any auditor appointed under Irish law, or any advisor, applied to the Notes;

(e) *fifth*,

(i) on any Periodic Payment Date, to the Paying Agent for the payment to the Noteholders on such Periodic Payment Date *pari passu* and *pro rata*, the Asset Distribution Amount due and payable on the Notes on such upcoming Periodic Payment Date; or

(ii) where such date is not a Periodic Payment Date, to reserve an amount standing to the credit of the Issuer Account equal to the Asset Distribution Amount which the Programme Manager anticipates will be due and payable on the next Periodic Payment Date;

(f) *sixth*,

(i) on any Periodic Payment Date, to the Paying Agent for payment to the Noteholders, *pari passu* and *pro rata*, an aggregate amount equal to any principal on the Notes due and payable on such Periodic Payment Date; or

(ii) where such date is not a Periodic Payment Date, to reserve an amount standing to the credit of the Issuer Account equal to an aggregate amount equal to any principal on the Notes due and payable on the next following Periodic Payment Date; and

(g) *seventh*, any surplus to be retained in the Issuer Account, and once all amounts due to the Noteholders have been paid in full, any surplus to be paid to the Programme Manager in accordance with the applicable Programme Manager Fee Letter.

20 POST-ENFORCEMENT PRIORITY OF PAYMENTS

20.1 Following an Enforcement Event, on each Business Day on which funds are available, all amounts standing to the credit of the Issuer Account comprising Secured Assets (as determined by the Programme Manager) and any other amounts received or recovered by the Security Trustee in respect of the Secured Assets will be applied by the Programme Manager or, if a Programme Manager Termination Event is continuing at such time, by the Security Trustee in making the following payments (the "**Post-Enforcement Priority of Payments**"), but only to the extent that (i) all payments or provisions of a higher priority have been made in full and (ii) no payment shall be made if such payment would cause the Issuer Account to be overdrawn:

(a) *first*, on any such date, to pay when due (or to reserve such amounts which are expected to be due in the immediately succeeding period of ninety (90) days), amounts payable in respect of Taxes (if any) by the Issuer, any tax filing fees and any annual return or exempt company status fees applied to the Notes pro rata by reference to the total amount of cash held by the Issuer corresponding to the Secured Assets and to the payment of the applicable portion of the Issuer Profit Amount to the Issuer Profit Account;

(b) *second*, in payment or satisfaction of any fees, costs, charges, expenses (or to reserve such amounts which are expected to be due in the immediately succeeding period of ninety (90) days) and Liabilities of the Security Trustee, any Appointee or any Receiver payable to it by the Issuer in accordance with the Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Security and the remuneration of the Security Trustee (and any Appointee or Receiver) and any indemnity amounts as well as any other amounts payable to the Security Trustee under the Security Trust Deed or Transaction Documents);

(c) *third*, on any such date, to pay pari passu and pro rata when due (or to reserve such amounts which are expected to be due in the immediately succeeding period of ninety (90) days), the fees, costs, charges, expenses and liabilities incurred by the Agents, the Corporate Services Provider and any Hedge Counterparty and payable to it by the Issuer in accordance with the Transaction Documents (including, in each case, remuneration payable to it and any amount payable under any indemnity);

(d) *fourth*, on any such date, to pay pari passu and pro rata (or to reserve such amounts which are expected to be due in the immediately succeeding period of ninety (90) days), the Transaction Expenses and other expenses of the Issuer not already provided for elsewhere in this Post-

Enforcement Priority of Payments and which are necessary for the establishment and/or maintenance of the Issuer, including all taxes (including corporate income tax, net wealth tax, any indemnity payments and municipal business tax under any Applicable Law) and any amounts due to any corporate service provider of the Issuer or any auditor appointed under Irish law or any advisor, applied to the Notes;

(e) *fifth*, for payment to the Noteholders, pari passu and pro rata, the Asset Distribution Amount due and payable on the Notes;

(f) *sixth*, for payment to the Noteholders, pari passu and pro rata, an aggregate amount equal to the aggregate Outstanding Note Principal; and

(g) *seventh*, any surplus to be paid to the Programme Manager in accordance with the applicable Programme Manager Fee Letter.

21 THE SECURITY TRUSTEE

Subject to clause 12.2(k) of the Security Trust Deed, for the avoidance of doubt, the Security Trustee shall only take action under these Conditions and under any Transaction Document if instructed to do so by the Noteholders by way of Extraordinary Resolution and shall exercise no discretion on behalf of the Secured Creditors. Any reference to the Security Trustee exercising discretion in these Conditions or in any Transaction Document shall be deemed to mean the Security Trustee acting on the instruction of the Noteholders by way of Extraordinary Resolution.

22 LIMITED RECOURSE AND NON-PETITION

Notwithstanding anything to the contrary herein:

(a) no payment of any amount whatsoever shall be made by the Issuer or any of its agents on its behalf except in accordance with the applicable Priority of Payment and only to the extent funds are available therefor from the Secured Assets;

(b) no recourse shall be had for the payment of any amount owing hereunder, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Notes, against the Issuer to the extent the Secured Assets in relation to the Notes have been exhausted following which all obligations of the Issuer in respect of that Series shall be extinguished;

(c) prior to the date which is two years and one day after the date on which all amounts owing by the Issuer under all Series of Notes and the Transaction Documents have been paid in full, no creditor may institute against, or join with any other person in instituting against, the Issuer any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and

(d) no recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Issuer arising under or in connection with the Notes (as from time to time supplemented or modified in accordance with the provisions herein contained) by virtue of any law, statute or otherwise shall be had against any shareholder, officer, manager or corporate services provider of the Issuer in their capacity as such, save in the case of their gross negligence, wilful misconduct or actual fraud, and any and all personal liability of every such shareholder, officer, manager of corporate services provider in their capacity as such for any breaches by the Issuer of any such duty, obligation or undertaking shall be waived and excluded to the extent permitted by law. No personal liability shall attach to, or be incurred by, any director, shareholder or officer of the Issuer, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the Series of Notes and the relevant Transaction Documents and any and all personal liability of every such director, shareholder or officer of the Issuer for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, is deemed to be waived by the holders of the Notes and the parties to the Transaction Documents.

No Noteholder shall be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under the Notes or the Transaction Documents or any part thereof with respect to any Liability owed by it to the Issuer or claim any lien or other rights over any property held by it on behalf of the Issuer.

The provisions of this Condition 22 shall survive the redemption and/or cancellation of the Notes and the termination of any other Transaction Document.

23 MISCELLANEOUS

Rounding

23.1 For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.).

Third Party Rights

23.2 These Conditions confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of a third party which exists or is available aside from the Contracts (Rights of Third Parties) Act 1999.

Governing Law

23.3 The Notes and any non-contractual obligations arising from or connected with them shall be governed by, and construed in accordance with, the law of England and Wales unless specifically stated to the contrary.

Jurisdiction

23.4 The courts of England have exclusive jurisdiction to settle any Dispute.

23.5 It is acknowledged that the courts of England are the most appropriate and convenient courts to settle Disputes in relation to the Notes and, accordingly, no person seeking to rely on these Conditions will argue to the contrary.

23.6 The Issuer has appointed Balder Capital Limited of 27 Furnival Street, London EC4A 1JQ, United Kingdom, United Kingdom to accept service of process on its behalf in respect of any proceedings or Disputes.

SUMMARY OF PROVISIONS RELATING TO THE NOTES

Global Notes - General

The Notes issued in Global Note form (a "**Regulation S Global Note**") by the Issuer will be deposited with, and registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Regulation S Global Note may be held at any time only through Euroclear or Clearstream, Luxembourg. See "Book Entry Clearance Systems".

The Regulation S Notes issued in Definitive Note form (a "**Regulation S Definitive Note**" and together with the Regulation S Global Notes, the "**Regulation S Notes**") by the Issuer will initially be evidenced by a Definitive Note in the name of the applicable Noteholder to be authenticated on the date of issuance by the Fiscal Agent and provided to the Noteholder. Each Regulation S Definitive Note will be numbered serially with an identifying number, which will be recorded on the relevant Definitive Note and in the register of Noteholders, which register the Issuer will procure to be kept by the Registrar outside of the United Kingdom.

Beneficial interests in a Regulation S Note may not be held by a U.S. Person (as defined in Regulation S under the Securities Act) ("U.S. Persons") or U.S. residents (as determined for the purposes of the Investment Company Act) ("**U.S. Residents**") at any time. By acquisition of a beneficial interest in a Regulation S Note, the purchaser thereof will be deemed to represent, among other things, that it is not a U.S. Person, and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a person whom the seller reasonably believes to be a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S. See "Transfer Restrictions".

Exchange of Global Notes for Definitive Notes

Exchange

Each Global Note will be exchangeable, free of charge to the holder, on or after the occurrence of a Relevant Event (as defined in the Conditions), in whole but not in part, for Definitive Notes if a Global Note is held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg or 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 holiday, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so.

Payment of principal and Asset Distribution Amounts (if any) in respect of each Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note at the Specified Office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the registered account of the Noteholder (or the first named of joint holders) appearing on the Register. Payments of both principal and Asset Distribution Amounts will be made to the registered account of the Noteholder (i) in relation to Global Notes, at the close of business on the Business Day (being for this purpose a day on which each clearing system in which the relevant Global Notes are being held is open for business) prior to the date on which the relevant payment is due; and (ii) in relation to Definitive Notes, at the close of business on the date being the fifteenth (15th) day (whether or not such fifteenth day is a Business Day) before the relevant payment is due (in each case, the "**Record Date**"). If any payment due in respect of any Note is not paid in full, the Registrar will annotate the Register with a record of the amount, if any, so paid.

Payments in respect of the Definitive Notes will be made in euro on the relevant due date to the holder of each such Definitive Note. Notwithstanding the foregoing, all amounts payable to the clearing systems or their respective nominees as registered holder of a Global Note shall be paid by transfer by the Paying Agent to such account in the relevant currency as the clearing systems or their respective nominees may specify for payment.

Payments in respect of principal and Asset Distribution Amounts on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

A holder shall be entitled to present a Global Note for payment only on a Presentation Date and shall not except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Issuer as follows:

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depositary and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

Redemption

In the event that any Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of such Global Note to or to the order of the common depositary and, upon final payment, will surrender such Global Note (or portion thereof) to or to the order of the Paying Agent for cancellation. The redemption price payable in connection with the redemption will be equal to the amount received by the Paying Agent in connection with the redemption of any Global Note (or portion thereof) relating thereto. Any redemptions of any Global Note in part will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a pro rata basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate).

Global Notes - Transfers and Transfer Restrictions

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its participants. See "Global Notes - General", above.

Global Notes - Notices and Reports

With respect to the Notes, the Issuer or the Principal Paying Agent on its behalf will send to Euroclear and Clearstream, Luxembourg a copy of any notices under the Agency Agreement and reports under the Programme Administration Agreement received by it relating to the Issuer, the Global Notes or the Book-Entry Interests. Any notice shall be deemed to have been duly given to the relevant Noteholders if sent to the Clearing Systems for communication by them to the holders of the Notes and shall be deemed to be given on the date on which it was so sent and (so long as the relevant Notes are admitted to trading and listed on the official list of Euronext Dublin and the Luxembourg Stock Exchange) any notice shall also be published on the website of Euronext Dublin and the Luxembourg Stock Exchange in accordance with the relevant guidelines of those exchanges.

TAXATION

General

Purchasers of the Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note.

POTENTIAL PURCHASERS ARE WHOLLY RESPONSIBLE FOR DETERMINING THEIR OWN TAX POSITION IN RESPECT OF THE NOTES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION ON PURCHASE, OWNERSHIP, TRANSFER OR EXERCISE OF ANY NOTE SHOULD CONSULT THEIR OWN TAX ADVISERS. IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAXING AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE NOTES.

Irish Taxation

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own, transfer, redeem, sell or dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Information Memorandum, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership, transfer, redemption, sale and disposition of the Notes including, in particular, the effect of any state or local tax laws.

Taxation of the Issuer

The Issuer will be taxable as a "qualifying company" pursuant to Section 110 of the Taxes Consolidation Act, 1997 (as amended) (the "**TCA**"). Profits arising to the Issuer shall be taxable at a rate of 25 per cent. The rules applicable in order to calculate this tax are generally the same as those applicable to a regular trading company.

Where the interest on the Notes does not represent more than a reasonable commercial return on the principal outstanding and it is not dependent on the results of the company's business, the interest in respect of the Notes issued should be deductible in determining the taxable profits of the company.

However, where the interest on the Notes represents more than a reasonable commercial return on the principal outstanding or is dependent on the results of the company's business, the interest will not be deductible if:

(a) at the time the interest is paid on the Notes, the Issuer is in possession, or aware, of information that can reasonably be taken to indicate that the payment was not made, or the security to which the payment relates was not entered into, for bona fide commercial purposes and forms part of any arrangement or scheme of which the main purpose, or one of the main purposes, is the avoidance of tax; or

(b) (i) the interest is paid to a person that:

(A) is not resident in Ireland or is not otherwise within the charge to corporation tax in Ireland in respect of that interest; and

(B) is not a pension fund, government body or other person resident in a "relevant territory" as defined below who, under the laws of that "relevant territory", is

exempted from tax which generally applies to profits, income or gains in that territory (or, if such a person, where the person is a "specified person"); and

(ii) the interest is not subject to:

(A) a tax under the laws of a "relevant territory", without any reduction computed by reference to the amount of such interest, which generally applies to profits, income or gains received in the "relevant territory" by persons from outside the "relevant territory", or

(B) Irish withholding tax at the standard rate of income tax (currently 20 per cent.).

The provisions at paragraph (b) above will not apply in respect of a "specified instrument" (as defined below), except where the interest is paid to a specified person and at the time such "specified instrument" was issued, the Issuer was in possession, or aware, of information, including information about any arrangement or understanding in relation to ownership of the specified instrument after that time, which could reasonably be taken to indicate that interest which would be payable in respect of that specified instrument would not be subject, without any reduction computed by reference to the amount of such interest, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

Where a payment is made out of the assets of the Issuer under a "return agreement" (as defined below) that is dependent on the results of the Issuer's business or any part of its business and that payment would not be deducted in computing the profits or gains of the Issuer if the payment was to be treated for the purposes of the TCA (other than Section 246 thereof) as a payment of interest in respect of securities of the Issuer other than a specified instrument that was dependent on the results of the Issuer's business, that payment will be treated as a payment of interest for the purposes of the provisions set out at paragraph (a) or (b) above.

For the purposes of this "Irish Taxation" section, the following terms have the meanings as set out below:

A "**specified person**" means:

(a) a company which directly or indirectly controls the Issuer, is controlled by the Issuer, or is controlled by a third company which also directly or indirectly controls the Issuer; or

(b) a person, or persons who are connected with each other, from whom assets were acquired, or to whom the Issuer has made loans or advances, or to whom loans or advances held by the Issuer were made, or with whom the Issuer has entered into a specified agreement, where the aggregate value of such assets, loans, advances or agreements represents not less than 75% of the aggregate value of the assets of the Issuer,

and for these purposes, a person has control of a company where that person has:

(i) the power to secure:

(A) by means of the holding of shares or the possession of voting power in or in relation to that or any other company; or

(B) by virtue of any powers conferred by the constitution, articles of association or other document regulating that or any other company,

that the affairs of the first-mentioned company are conducted in accordance with the wishes of that person; or

(ii) significant influence over the first-mentioned company and holds, directly or indirectly, more than:

(A) 20 per cent of the issued share capital of the company;

(B) 20 per cent of (i) the principal value of any securities under which the consideration given by the company for the use of the principal secured is to any extent dependent on the results of the company's business or any part of the company's business, or the consideration so given represents more than a reasonable commercial return for the use of that principal by that company, or (ii) any such securities where those securities have no principal value; or

(C) the right to 20 per cent of the interest or other distribution payable in respect of any securities issued by the company under which the consideration given by the company for the use of the principal secured is to any extent dependent on the results of the company's business or any part of the company's business, or the consideration so given represents more than a reasonable commercial return for the use of that principal by that company,

and where "significant influence" means a person with the ability to participate in the financial and operating decisions of a company.

A "**specified agreement**" includes any agreement, arrangement or understanding that (a) provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value, rate or amount of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and (b) transfers to a person who is a party to the agreement, arrangement or understanding or to a person connected with that person, in whole or in part, the financial risk associated with a future change in any such value, rate or amount without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.

A "**specified instrument**" means a quoted Eurobond for the purpose of Section 64 of the TCA or a wholesale debt instrument within the meaning of Section 246A of the TCA.

A "**relevant territory**" is:

(a) a Member State of the European Union other than Ireland;

(b) not being such a Member State, a territory with which Ireland has a signed a double taxation agreement that is in effect; or

(c) a territory with the government of which arrangements have been made which on completion of the procedures set out in Section 826(1) of the TCA will have the force of law.

A "**return agreement**" is a specified agreement within the meaning of Section 110(1) of the TCA whereby payments due under the specified agreement are dependent on the results of the Issuer's business or any part of the Issuer's business.

Deductibility of Interest – Anti-hybrid Provisions and Interest Limitation Rule

As part of its anti-tax avoidance package the EU Council adopted the Anti-Tax Avoidance Directive in Council Directive (EU) 2016/1164 ("**ATAD 1**"). Additional measures were introduced in Council Directive (EU) 2017/952 ("**ATAD 2**").

Further to ATAD 1 (as amended by ATAD 2), legislation dealing with hybrid mismatches came into effect in Ireland on 1 January 2020. Hybrid mismatch rules are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement.

To the extent the Issuer is deemed to be associated with any of its Noteholders, or is engaged in certain transactions which have, as their purpose, the exploitation of hybrid mismatches, these Irish anti-hybrid rules may impact the deductibility of payments of interest by the Issuer to certain Noteholders. Associated for Irish tax purposes in this context includes direct and indirect participation in terms of voting rights or capital ownership of 25% (or more than 50% in certain circumstances) or an entitlement to receive 25% (or more than 50% in certain circumstances) of the profits of that entity as well as entities that are part of a "consolidated group for financial accounting purposes" (as defined under Section 835AA of the TCA) or enterprises that have "significant influence in the management of" the taxpayer by virtue of having the ability to participate, on the board of directors or equivalent governing body of the entity, in the financial and operating policy decisions of that entity, including where that power does not extend to control or joint control of that entity. Noteholders are not currently anticipated to be persons who would be considered associated with the Issuer, merely by reason of holding Notes.

Further to ATAD 1, legislation dealing with the "interest limitation rule" came into effect in Ireland for accounting periods commencing on or after 1 January 2022. The interest limitation rule restricts the deductible interest of an entity to 30% of its earnings before interest, tax, depreciation and amortisation ("EBITDA") (there is a de minimis threshold of EUR 3,000,000 per accounting period of 12 months). However, the interest limitation only applies to the net borrowing costs of an entity (being the amount by which the borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues). Thus, if an entity has net interest income for an accounting period (i.e. no exceeding borrowing costs, or its exceeding borrowing costs do not exceed the higher of 30% of the entity's tax-adjusted EBITDA or the de minimis threshold), a restriction does not apply.

The 'group ratio' and 'equity ratio' provisions of the ATAD 1 interest limitation rule have also been introduced and the equity ratio provisions are available to an entity which qualifies as a "single company worldwide group" (as defined in Section 835AY of the TCA). The equity ratio permits a company whose ratio of equity to total assets in an accounting period is 98% or more of the group's ratio for the accounting period to elect to apply the equity ratio rule and therefore disapply the interest limitation provision for the accounting period. Where a company is a "single company worldwide group" and no amount is owed by the company to its "associated enterprises" which gives rise to deductible interest equivalent, the company's equity ratio should always be the same as that of the group so that the company could elect to apply the equity ratio and thereby disapply the interest limitation rule.

A "single company worldwide group" means a company that is not a member of a "worldwide group", a member of an "interest group", or a "standalone entity" (terms as defined under Part 35D of the TCA). It is expected that the Issuer should qualify as a "single company worldwide group" provided that it is not a member of a "worldwide group" (e.g. where the full amount of its income, expenses, assets, and liabilities are not consolidated on a line by line basis in ultimate consolidated financial statements prepared under generally accepted accounting practice, IFRS or an "alternative body of accounting standards" (as defined)) and it does not elect to be a member of an interest group (which it could not do in any case unless it was a member of a worldwide group or an Irish corporate tax loss group). If the Issuer qualifies as a "single company worldwide group" and does not owe any amount which gives rise to deductible interest equivalent to an entity which is an "associated enterprise" in respect of the Issuer, the Issuer should be able to elect to apply the equity ratio in its annual Irish corporation tax return and thereby disapply the interest limitation rule.

Deductibility of Interest by Qualifying Companies holding Specified Mortgages

As a result of changes to Section 110 of the TCA introduced in Finance Act 2016 a restriction on the deductibility of interest which represents more than a reasonable commercial return on the principal outstanding or is dependent on the results of the business of the "qualifying company" may apply to the extent that the "qualifying company" holds and/or manages one or more "specified mortgages" (as defined below), being, inter alia, a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, Irish land.

The Finance Act 2017 extended the interest restriction introduced in the Finance Act 2016 to profit participating or excessive interest payable on or after 19 October 2017 by a "qualifying company" which holds and/or manages shares that derive their value, or the greater part of their value, directly or indirectly from Irish land. Shares that derive their value from, or the greater part of their value from, directly or indirectly, land in Ireland are to be included in the definition of "specified property business" (as defined in Section 110(5A) of the TCA) to which the interest restriction can apply.

However, on the basis that the Issuer does not and will not carry on a "specified property business" for the purposes of Section 110 of the TCA, the interest restriction should not apply to the calculation of the profits of the Issuer for Irish tax purposes.

Taxation of Noteholders

Persons Subject to Irish Income or Corporation Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Interest paid and discounts realised on the Notes have an Irish source and therefore interest earned and discounts realised on such Notes will be regarded as Irish source income. Accordingly, pursuant to general Irish tax rules, a non-Irish resident person in receipt of such income would be technically liable to Irish income tax (and the universal social charge if received by an individual) subject to the provisions of any applicable double tax treaty.

Ireland has currently 78 double tax treaties, 75 of which are in effect, and the majority of them exempt interest (which sometimes includes discounts) from Irish tax when received by a resident of the other jurisdiction. Credit is available for any Irish tax withheld from income on account of the related income tax liability. Non-Irish resident companies, where the income is not attributable to a branch or agency of the company in Ireland, are subject to income tax at the standard rate. Therefore any withholding tax suffered should be equal to and in satisfaction of the full income tax liability. (Non-Irish resident companies operating in Ireland through a branch or agency of the company in Ireland to which the income is attributable would be subject to Irish corporation tax).

There is an exemption from Irish income tax under Section 198 of the TCA in certain circumstances. These circumstances include:

(a) where the interest is paid by a company in the ordinary course of business carried on by it to a company (i) which, by virtue of the law of a relevant territory, is resident in the relevant territory for the purposes of tax, and that relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory, or (ii) where the interest is either (A) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in section 826(1) of the TCA, or (B) would be exempted from the charge to income tax if arrangements made, on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in Section 826(1) of the TCA, had the force of law when the interest was paid;

(b) where the interest is paid by a qualifying company within the meaning of Section 110 of the TCA out of the assets of that qualifying company to a person who is resident in a relevant territory (residence to be determined under the laws of that relevant territory);

(c) where the interest is payable on a quoted Eurobond (see "Withholding Tax" below) and is paid by a company to a person who is resident in a relevant territory (residence to be determined under the laws of that relevant territory) or to a company controlled, either directly or indirectly by a person or persons who are resident in a relevant territory and are not controlled, either directly or indirectly by persons who are not so resident; or

(d) where discounts arise to a person in respect of securities issued by a company in the ordinary course of a trade or business, where that person is resident in a relevant territory (residence to be determined under the laws of that relevant territory).

Interest on the Notes and discounts realised which do not fall within the exemptions in Section 198 of the TCA are within the charge to Irish income tax to the extent that a double tax treaty does not exempt the interest or discount as the case may be. However, it is understood that the Irish Revenue Commissioners have, in the past, operated a practice (as a consequence of the absence of a collection mechanism rather than adopted policy) whereby no action will be taken

to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(i) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(ii) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(iii) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that the Irish Revenue Commissioners will apply this practice in the case of the holders of Notes and, as mentioned above, there is a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Withholding Tax

In general, withholding tax (currently at the rate of 20.0 per cent.) must be deducted from interest payments made by an Irish company such as the Issuer. However, Section 246 of the TCA ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, inter alia, interest payments made by the Issuer to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in a relevant territory (see above for details). This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Apart from Section 246, Section 64 of the TCA ("Section 64") provides for the payment of interest on a "Quoted Eurobond" without deduction of tax in certain circumstances. A Quoted Eurobond is defined in Section 64 as a security which:

(a) is issued by a company;

(b) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established such as Euronext Dublin or the Luxembourg Stock Exchange); and

(c) carries a right to interest.

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

(a) the person by or through whom the payment is made is not in Ireland; or

(i) the payment is made by or through a person in Ireland; and

(ii) the Quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking SA, Clearstream Banking AG and the Depository Trust Company of New York have, amongst others, been designated as recognised clearing systems); or

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

Outbound payments defensive measures

As part of Finance (No.2) Act 2023, Ireland introduced legislative measures which dis-apply existing domestic withholding tax exemptions to certain Irish source outbound payments of interest. This legislation was effective from 1 January 2024. To be in scope, the interest payment must be made by a company to an "associated entity" (further detail below) that is resident in a "specified territory". In this context, a "specified territory" is defined as

(i) a territory that is on Annex I of the EU list of non-cooperative jurisdictions or (ii) a zero-tax or no-tax territory. A specified territory cannot be another EU or EEA country.

As noted above, the measures can only apply to payments made by a company to an "associated entity". Two entities will be treated as "associated entities" for the purposes of the outbound payments provisions where:

(a) one entity, directly or indirectly:

(i) holds more than 50% of the share capital or ownership rights in the other entity;

(ii) is entitled to exercise more than 50% of the voting power in the other entity; or

(iii) is entitled to more than 50% of the profits of the other entity, or

(b) one entity has "definite influence" over the other entity, (being the ability to participate on the board of the other entity such that the other entity's affairs could be conducted in accordance with the first entity's wishes); or

(c) there is another entity in respect of which the two entities are associated on any of the above grounds.

The legislation on outbound payments defensive measures includes specific exclusions for payments of interest on quoted Eurobonds and wholesale debt instruments where it is reasonable to consider that the company making the interest payments is not, and should not be, aware that the interest is payable to an "associated entity" (as defined above).

Subject to (i) no Noteholder being an "associated entity" of the Issuer or (ii) no Noteholder being resident in a "specified territory", or (iii) it being reasonable to consider that the Issuer is not aware, and should not be aware, that the payment of interest on a Note that is a quoted Eurobond is payable to an "associated entity", the Issuer, will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as the interest paid on the relevant Note also falls within one of the exemptions from Irish interest withholding tax outlined in the section titled "Withholding Tax" above.

Encashment Tax

In certain circumstances, Irish encashment tax may be required to be withheld at the current rate of 25.0 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to that effect in the prescribed form to the encashment agent or bank.

Capital gains tax

A Noteholder will not be subject to Irish taxes on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does not carry on business in Ireland through a branch or agency in respect of which the Notes are used or held or to which or to whom the Notes are attributable.

Capital acquisitions tax

A gift or inheritance of Notes will be subject to capital acquisitions tax ("**CAT**") if either the disposer or the beneficiary of the Notes is resident or ordinarily resident in Ireland or if any of the Notes are regarded as property situate in Ireland. CAT is a tax imposed primarily on the beneficiary. It is currently payable at a rate of 33 per cent. on the taxable value of the gift or inheritance subject to tax free thresholds. Gifts and inheritances between spouses are exempt from CAT.

Stamp duty

For as long as the Issuer is a qualifying company within the meaning of Section 110 of the TCA, no Irish stamp duty will be payable on either the issue or transfer of the Notes (on the basis of an exemption provided for in

Section 85(2)(c) of the Stamp Duties Consolidation Act, 1999), provided that the money raised by the issue of the Notes is used in the course of the Issuer's business.

The Common Reporting Standard in Ireland

On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard ("**CRS**"). The CRS provides that certain entities (known as Financial Institutions) shall identify "Accounts" (as defined, broadly equity and debt interests in the Financial Institution) held by persons who are tax resident in another CRS participating jurisdiction. That information is then subject to annual automatic exchange between governments in CRS participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Ireland has provided for the implementation of CRS through Section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015. Irish Financial Institutions will be obliged to make a single return in respect of CRS and DAC II. CRS has applied in Ireland since 1 January 2016.

The Issuer is expected to constitute a Financial Institution for CRS purposes. In order to comply with its obligations under CRS and DAC II, the Issuer shall be entitled to require Noteholders to provide certain information in respect of the Noteholder's and, in certain circumstances, their controlling persons' tax status, identity or residence. Noteholders will be deemed, by their holding of the Notes, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) to the Irish Revenue Commissioners. The information will be reported by the Issuer to the Irish Revenue Commissioners who will then exchange the information with the tax or governmental authorities of other participating jurisdictions, as applicable. To the extent that the Notes are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year.

Provided the Issuer complies with these obligations, it should be deemed compliant for CRS and DAC II purposes. Failure by the Issuer to comply with its CRS and DAC II obligations may result in it being deemed to be noncompliant in respect of its CRS obligations and monetary penalties may be imposed pursuant to the Irish implementing legislation.

FATCA Implementation in Ireland

The governments of Ireland and the United States have signed an Agreement to Improve International Tax Compliance and to Implement FATCA (the "**Ireland IGA**"). The Ireland IGA is of a type commonly known as a "model 1" agreement. In July 2014, Ireland enacted Financial Accounts Reporting (United States of America) Regulations 2014 (the "Irish FATCA Regulations").

The Ireland IGA and Irish FATCA Regulations provide for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents.

The Issuer expects to be treated as a reporting "Financial Institution" for FATCA purposes and intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA pursuant to the terms of the Ireland IGA and the Irish FATCA Regulations. Unless an exemption applies, the Issuer shall be required to register with the IRS as a "reporting financial institution" for FATCA purposes. In order for the Issuer to comply with its FATCA obligations it will be required to report certain information to the Irish Revenue Commissioners relating to Noteholders who, for FATCA purposes, are specified U.S. persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified U.S. persons. Any information reported by the Issuer to the Irish Revenue Commissioners will be communicated to the IRS pursuant to the Ireland IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Issuer or its agents shall be entitled to require Noteholders to provide any information and documentation regarding their FATCA status, identity or residency required by the Issuer to satisfy its FATCA obligations. Noteholders will be deemed, by their subscription for or holding of Notes to have authorised the automatic disclosure of such information by the Issuer or any other authorised person to the relevant tax authorities.

The Issuer should not generally be subject to FATCA withholding tax in respect of its U.S. source income for so long as it complies with its FATCA obligations. However, FATCA withholding tax may arise on U.S. source payments to the Issuer if the Issuer does not comply with its FATCA registration and reporting obligations and the IRS specifically identified the Issuer as being a 'non-participating financial institution' for FATCA purposes. In addition, the Issuer may be unable to comply with its FATCA obligations if Noteholders do not provide the required certifications or information.

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

Noteholders should consult their own tax advisors as to the potential implication of the reporting requirements imposed on the Issuer by FATCA before investing.

Importance of Obtaining Professional Advice

THE FOREGOING ANALYSIS IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. ACCORDINGLY, PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISERS REGARDING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES.

TRANSFER RESTRICTIONS

Offers and Sales

The Notes (including interests therein represented by a Global Note or a Book-Entry Interest or a Definitive Note) have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered, sold, resold or otherwise transferred, directly or indirectly within the United States or to, or for the account or benefit of,

U.S. persons (as defined under Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Investor Representations and Restrictions on Resale

By its purchase of the Notes, each purchaser of the Notes (each initial purchaser, together with each subsequent transferee are referred to herein as the "**Purchaser**", which term for the purposes of this section will be deemed to include any interests in the Notes, including Book-Entry Interests) will be deemed to have represented and agreed to the following (undefined terms used in this section that are defined in Regulation S are used herein as defined therein):

(a) the relevant Purchaser is located outside the United States and is not a U.S. person (as defined under Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate and is acquiring such Notes for its own account or as a fiduciary or agent for other non-U.S. persons in an offshore transaction (as defined under Regulation S) pursuant to an exemption from registration provided by Regulation S;

(b) the Notes have not been and will not be registered under the Securities Act and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such Purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only to a purchaser who is not a U.S. person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a U.S. person (as defined in Regulation S) and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S;

(c) the Purchaser (1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note or a beneficial interest therein and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules;

(d) such purchaser shall notify each transferee of Notes (as applicable) from it that (i) such Notes have not been registered under the Securities Act; (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a), (b) and (c) above, (iii) such transferee shall be deemed to have represented that such transferee is a non-U.S. Person (as defined in Regulation S) and acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(e) the Notes and related documentation may be amended or supplemented from time to time to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any change in applicable law or regulation (or the interpretation thereof) or in practices relating to the resales or transfer of securities such as the Notes generally, and that it will be deemed, by its acceptance of such Notes, to have agreed to any such amendment or supplement;

(f) the Issuer may receive a list of participants holding positions in its securities from one or more book entry depositaries, and that those participants may further disclose to the Issuer the names and positions of holders of its securities;

(g) it will promptly: (i) inform the Issuer if, during any time it holds a Note, there shall be any change in the acknowledgements, representations and agreements contained above or if they shall become false for any reason; and (ii) deliver to the Issuer such other representations and agreements as to such matters as the Issuer may, in the future, request in order to comply with applicable law and the availability of any exemption therefrom;

(h) the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements;

(i) the Notes have not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed, in the Republic of Italy, except, in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations:

(i) to qualified investors (*investitori qualificati*), as defined in article 35, first paragraph, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended (the "**Regulation No. 20307**"), in compliance with article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Regulation No. 11971**"), and article 100, third paragraph, letter a) of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"); or

(ii) in other circumstances which are exempted from the rules on public offerings, as provided under the Financial Services Act and Regulation No. 11971;

(j) any offer, sale or delivery of the Notes, or distribution of copies of the Prospectus or any other document relating to the Notes, in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 and the Italian Banking Act (in each case, as amended);

(ii) in compliance with article 129 of the Italian Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other Italian authority; and

(k) The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any "retail investor" in the European Economic Area ("**EEA**").

For these purposes:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EC (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In relation to each Member State of the EEA (each, a "**Relevant Member State**") there has not been and there will not be an offer of the Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation; or

(c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes; and

(ii) the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and supplemented from time to time.

Each Purchaser understands that: (i) the sale of the Notes (including interests therein represented by a Global Note, a Definitive Note or a Book-Entry Interest) to it is being made in reliance on Regulation S; and (ii) the Notes (including interests therein represented by a Global Note, a Definitive Note or a Book-Entry Interest) may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below:

HIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND IS SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (1) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (2) OTHERWISE PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND OTHERWISE IN ACCORDANCE WITH UNITED STATES TAX LAW REQUIREMENTS.

THE NOTES OFFERED AND SOLD BY THE ISSUER ARE NOT DESIGNED TO INVOLVE THE RETENTION BY A SPONSOR OF AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITISED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE U.S. RISK RETENTION RULES (AS DEFINED BELOW) REGARDING NON-U.S. TRANSACTIONS OTHER THAN THE EXEMPTION UNDER SECTION 20 OF THE U.S. RISK RETENTION RULES (AS DEFINED BELOW), AND NO OTHER STEPS WILL BE TAKEN BY THE ISSUER OR THE TRANSFEROR OR ANY OF THEIR AFFILIATES OR ANY OTHER PARTY TO ACCOMPLISH SUCH COMPLIANCE.

WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES** "), ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**").

PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S, AND PERSONS WHO ARE NOT "U.S PERSONS" UNDER REGULATION S MAY BE

U.S. PERSONS UNDER THE U.S. RISK RETENTION RULES. ANY PURCHASER OF THE NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR BENEFICIAL INTEREST THEREIN, WILL BE DEEMED, AND IN CERTAIN CIRCUMSTANCES REQUIRED, TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE OR A BENEFICIAL INTEREST THEREIN, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTES OR A BENEFICIAL INTEREST THEREIN THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES). CERTAIN INVESTORS MAY BE REQUIRED TO EXECUTE A WRITTEN CERTIFICATION OF REPRESENTATION LETTER BY THE ISSUER IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES.

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A DISTRIBUTOR) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE PURCHASER OF THIS NOTE OR ANY INTEREST IN THIS NOTE SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT: (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT BE, A BENEFIT PLAN INVESTOR AS DEFINED IN SECTION 3(42) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"); AND (II) IF IT IS OR MAY BECOME A GOVERNMENTAL OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE U.S INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "**CODE**"), ITS PURCHASE AND

HOLDING OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY U.S. FEDERAL, STATE OR LOCAL LAW OR ANY NON U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. "**BENEFIT PLAN INVESTOR**," AS DEFINED IN SECTION 3(42) OF ERISA, INCLUDES (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE CODE, AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY.

THE PURCHASER IS HEREBY NOTIFIED THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES, AND THAT THOSE PARTICIPANTS MAY FURTHER DISCLOSE TO THE ISSUER THE NAMES AND POSITIONS OF HOLDERS OF ITS SECURITIES.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

GENERAL INFORMATION

1 An application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Bourse de Luxembourg of Luxembourg Stock Exchange and to trading on its regulated market. The estimated aggregate cost of the foregoing applications for admission to the Official List of Luxembourg Stock Exchange and admission to trading on its regulated market is approximately EUR14,070.

2 The Notes have been listed on Euronext Dublin.

3 Walkers Listing Services Limited is acting solely in its capacity as Luxembourg Listing Agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Bourse de Luxembourg of the Luxembourg Stock Exchange or to trading on its regulated market for the purposes of the Prospectus Regulation.

4 Any website referred to in this document does not form part of the Prospectus and has not been scrutinised or approved by the CSSF.

5 The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had during the 12 months preceding the date of this Prospectus, significant effects upon the financial position or profitability of the Issuer.

6 The issue of the Notes was authorised pursuant to a resolution of the Board of Directors of the Issuer passed on or about 15 May 2025.

7 The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems under the following ISIN and Common Code:

Common Code	**ISIN**
304037920	XS3040379201

8 The Issuer's Legal Entity Identifier (LEI) is 6354004FMNED4XFBRV97.

9 From and including the date of this Prospectus and for so long as the Notes are admitted to the Official List of the Luxembourg Stock Exchange and to trading on its regulated market, copies of the following documents will be available for inspection in physical or electronic form at the registered office of the Issuer during usual business hours on any weekday (public holidays excepted): the Agency Agreement, the Programme Administration Agreement, the Account Bank Agreement, the Security Trust Deed, the Loan Note Facility Agreements, the Settlement Agent Agreement, the Corporate Services Agreement and the Memorandum and Articles of Association of the Issuer (the "**Finance Documents**"). This Prospectus will be published in electronic form, together with the Finance Documents and the Memorandum and Articles of Association of the Issuer, on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (https://www.baldercap.com/wholesale-funding).

10 The Issuer confirms that the Loan Portfolio backing the issue of the Notes has characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently investors are advised to review carefully any disclosure in the Prospectus together with any amendments or supplements thereto.

11 Since its date of incorporation, the Issuer has only commenced operations in accordance with the terms of the Transaction Documents and the Issuer has no other business. The Issuer has not produced any financial statements as of the date of the Prospectus.

12 The following legend will appear on all Notes and on all receipts and interest coupons relating to such Notes: "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."

13 The Issuer does not intend to provide any post-issuance information in relation to the issue of the Notes or the performance of the related Loan Portfolio.

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

INDEX OF DEFINED TERMS

GLOSSARY OF TERMS

"**4Syte Policies**" means the lending and servicing policies and criteria in the form provided by the Issuer to the Senior Loan Note Purchaser prior to the date of the Loan Note Facility Agreement, as supplemented or amended from time to time by Servicer and promptly provided to the Issuer following any such supplement or amendment.

"**Account Bank**" means The Bank of New York Mellon, London Branch.

"**Account Bank Agreement**" means the master account bank agreement dated 24 March 2025 between the Issuer, the Account Bank, the Security Trustee and the Programme Manager.

"**Agents**" means the Registrar, Fiscal Agent and the Paying Agents and "**Agent**" shall mean any one of them.

"**Aggregate Outstanding Principal Balance**" means, in respect of any Portfolio Receivables as of any date of determination, the sum of the Outstanding Principal Balances of such Portfolio Receivables on such date. "**Applicable Law**" means any law or regulation in any relevant jurisdiction which could apply in the relevant context.

"**Asset Agreement**" has the meaning given to it in the Conditions.

"**Asset Obligor**" has the meaning given to it in the Conditions.

"**Assets**" has the meaning given to it in the Conditions.

"**Asset Distribution Amount**" means the Pass Through Amount.

"**Asset Principal Amount**" means any amounts received by or on behalf of the Issuer or Security Trustee with respect to the relevant Asset Agreement, Asset Transfer Agreement or Asset comprising the Secured Assets, which do not comprise an Asset Distribution Amount, less an amount corresponding to items ranking in priority in the applicable Priority of Payments and which have not yet been allocated in accordance with the applicable Priority of Payments.

"**Asset Seller**" means each person designated as a seller pursuant to an Asset Transfer Agreement.

"**Asset Transfer Agreement**" means any asset transfer agreement between, amongst others, an Asset Seller and the Issuer whereby the Issuer acquires a sub-participation or an interest in the relevant Assets.

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

"**Book-Entry Interests**" means a beneficial interest in a Global Note recorded by the applicable Clearing System.

"**Borrowing Base**" means, in respect of a Loan Note Facility Agreement and an Obligor, the sum of:

(a) the Aggregate Outstanding Principal Balance of all Portfolio Receivables; and

(b) any available cash standing to the credit of the applicable Obligor Accounts.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Ireland, London, and in relation to any date for payment of euro, each TARGET Day.

"**Change of Control**" means any person or group of persons acting in concert gains direct or indirect control of the applicable Obligor. For the purposes of this definition:

(a) "**control**" of the Obligor means:

(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Obligor;

(B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Obligor; or

(C) give directions with respect to the operating and financial policies of the Obligor with which the directors or other equivalent officers of the Obligor are obliged to comply;

(ii) the holding beneficially of more than 50% of the issued share capital of the Obligor (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); and

(b) "**acting in concert**" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Obligor by any of them, either directly or indirectly, to obtain or consolidate control of the Obligor.

"**Clearing System**" means Euroclear, Clearstream and/or DTC.

"**Clearstream**" means Clearstream Banking, S.A.

"**Client**" means a client of an Obligor that enters into Standard Asset Documents with that Obligor.

"**Closing Date**" means the Issue Date.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collections**" means all cash, collections and other cash proceeds generated by an Asset and received by the Issuer.

"**Common Depositary**" means a nominee of a Clearing System as appointed from time to time.

"**Conditions**" means the terms and conditions of the Notes. See "Terms and Conditions of the Notes" above.

"**Corporate Services Agreement**" means the corporate services agreement dated 24 March 2025 between the Issuer and the Corporate Services Provider.

"**Corporate Services Provider**" means Walkers Corporate Services (Ireland) Limited.

"**Deed of Covenant**" means the deed of covenant dated 24 March 2025 and entered into by the Issuer.

"**Definitive Note**" means definitive note in fully registered form without coupons attached, in the name of the applicable Noteholder, in substantially the form of schedule 5 (*Form of Definitive Note*) of the Agency Agreement.

"**Determination Date**" means the last day of each calendar month, and if that day that is not a Business Day, the next Business Day, and 3 Business Days prior to the Final Maturity Date.

"**DTC**" means the Depository Trust Company.

"**Encumbrance**" means any mortgage, charge, pledge, lien, hypothecation, security, assignment by way of security or other security interest of any kind.

"**Enforcement Event**" shall have the meaning given to it in Condition 11.2 (*Delivery of Note Acceleration Notice*).

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Event of Default**" means each of the following in respect of a Note:

(a) *Non-payment*: the Issuer defaults:

(i) in the payment of any Asset Distribution Amount due on such Note; or

(ii) on the payment of any principal due in respect of such Note;

in each case when the same becomes due and payable (or any date on which principal or Asset Distribution Amount is due under the terms of the Notes) and such default continues for a period of 10 Business Days or more (such 10 Business Day period, the "**Issuer Non-Payment Remedy Period**") provided that such failure will not constitute an Event of Default if it is caused solely as a result of (i) an administrative or operational event or condition (provided further that reasonable steps have been taken to prevent the recurrence of such event or condition) and the default is cured within 5 Business Days from the end of the Issuer Non-Payment Remedy Period or (ii) an act of god and the default is cured within 7 Business Days (or, in the case of (ii) only, such longer period as the Issuer and the Fiscal Agent may agree in writing) from the end of the Issuer Non-Payment Remedy Period;

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any material obligation, condition, or provision binding upon or made by it under or in respect of such Note, the applicable Conditions or any Transaction Document;

(c) Breach *of Issuer Representation or Warranty*: any of the Issuer Representations and Warranties are incorrect or untrue at the time provided;

(d) *Insolvency*: the occurrence of an Insolvency Event with respect to the Issuer;

(e) *Encumbrance*: the Issuer creates or grants any Encumbrance (other than a Permitted Encumbrance) or permits any Encumbrance (other than a Permitted Encumbrance) to arise or purports to create or grant any Encumbrance (other than a Permitted Encumbrance) or purports to permit any Encumbrance (other than a Permitted Encumbrance) to arise over or in relation to the Secured Assets or Collections; or

(f) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of such Note, the applicable Conditions, this Agreement or any other Transaction Document.

"**Extraordinary Resolution**" means: (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll; or (b) a Written Resolution.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an inter-governmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an inter-governmental agreement).

"**Final Maturity Date**" means the Business Day falling 3 years after the Closing Date.

"**Global Note**" means each global note in fully registered form without coupons attached and which, in aggregate, will represent the aggregate principal amount of such Notes outstanding from time to time, in substantially the form of schedule 4 (*Form of Global Note*) of the Agency Agreement.

"**Hedge Counterparty**" means any person that enters into a Hedging Agreement with the Issuer as the hedge provider.

"**Hedging Agreement**" means each hedging agreement, including the schedule, any confirmation and any credit support annex evidencing the transactions entered into under such hedging agreement, entered into by the Issuer and a Hedge Counterparty.

"**Insolvency Event**" in respect of a company means:

(a) such company is unable or admits its inability to pay its debts as they fall due or suspends making payments on any of its debts or makes or seeks to make a composition with its creditors;

(b) the value of the assets of such company is less than the amount of its liabilities (taking into account contingent and prospective liabilities);

(c) a moratorium is declared in respect of any indebtedness of such company;

(d) a general assignment, arrangement or composition made by the company with or for the benefit of its creditors;

(e) the institution against the company, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a the presentation of a petition for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(f) the institution against the company of a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, the institution or presentation of such proceeding or petition by a person or entity not described in paragraph (e) above which results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(g) the seek for appointment or the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(h) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with any refinancing in the ordinary course of business;

(i) if such company takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities;

(j) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the winding up of, or the appointment of, an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company (except, in the case of the Obligor, the application to the court under paragraph 12 or the filing of notice of intention to appoint an administrator under paragraph 26 of Schedule B1 to the Insolvency Act by the Obligor or its directors),

(ii) an encumbrancer (excluding, in relation to the Obligor) taking possession of, or a Receiver, liquidator, administrator, examiner, administrative receiver or similar officer being appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, the whole or any part of the undertaking or assets of such company or any of its property;

(iii) the suspension of payments, a moratorium of any indebtedness, dissolution, administration, examinership, the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or

(k) any distress, execution, sequestration, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in relation to the Issuer or any Receiver); or

(l) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (j) above, in any jurisdiction,

excluding any solvent reorganisation, rearrangement or similar arrangement, and excluding any winding up petition or other involuntary winding up measures or proceedings of any type discharged, stayed or dismissed within 60 days of commencement).

"**Insolvency Official**" means, in relation to a company, a liquidator (except, in the case of the Issuer). provisional liquidator, administrator, bank administrator, bank liquidator, investment bank administrator, administrative receiver, examiner, receiver, manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

"**Insolvency Proceedings**" means the occurrence of any corporate action, legal proceedings or other procedure or step taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding up (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator), dissolution, examinership, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the relevant entity;

(b) a composition, assignment or arrangement or similar arrangement with any creditor of the relevant entity or taking steps to obtain a moratorium in respect of any of the indebtedness of the relevant entity; or

(c) the appointment of a liquidator, receiver, receiver or manager, examiner, administrator, administrative receiver, compulsory manager or other similar officer in respect of the relevant entity or any of its assets, or the equivalent corporate action, legal proceeding or other procedure or step in the jurisdiction of incorporation of the relevant entity.

"**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Investment Company Act**" means the United States Investment Company Act of 1940.

"**Issue Date**" has the meaning given to it in the Conditions.

"**Issue Price**" has the meaning given to it in the Conditions.

"**Issuer Accoun**t" means each bank account in the relevant currency administered by the Programme Manager in the name of the Issuer in respect of the Notes.

"**Issuer Profit Account**" means an account of the Issuer opened by the Programme Manager to record as a credit all amounts retained as the Issuer Profit Amount.

"**Issuer Profit Amount**" means an amount equal to EUR 1,000 per annum.

"**Issuer Representations and Warranties**" means representations and warranties given by the Issuer in Condition 6.3 (*Representations and Warranties*).

"**Insured Receivables**" means Receivables in the form of invoices that satisfy both of the following conditions: (a) they meet all the criteria specified in the first left-hand column (Receivables (invoices)) of the table in paragraph 2 of "Eligibility Criteria" in the "*THE LOAN PORTFOLIO*" above; and (b) the performance of the payment obligations owed by the relevant Underlying Obligor is insured under a Trade Insurance Policy, or, if no such policy exists, the Underlying Obligor is a governmental or quasi-governmental entity.

"**Liabilities**" means, in respect of the Notes, any and all actions, charges, claims, costs, damages, demands, expenses, losses, proceedings and other liabilities (including legal and other professional fees on a full indemnity basis) and taxes thereon, including stamp, registration or documentary duties or tax and any VAT liability, which the Security Trustee or any Receiver or other appointee of the Security Trustee incurs as a result of providing the

services contemplated by, or otherwise in connection with, this Security Trust Deed, any other Transaction Document in respect of the Notes and/or the Conditions of the Notes.

"**Loan Contract**" means any agreement entered into between an Obligor and a Client in accordance with the Standard Asset Documentation, including but not limited to (where relevant) the assignment of receivables owed by an Underlying Obligor to a Client.

"**Loan Note Priority of Payments**" means the Ramp Priority of Payments and the Amortisation Priority of Payments set out in "The Loan Portfolio" above.

"**Material Adverse Effect**" means any event or change of condition, which, in the reasonable opinion of the Issuer has a material adverse effect on:

(a) the ability of the Obligor to perform its obligations under the Transaction Documents;

(b) the business, operations, property, condition (financial or otherwise) or prospects of the Obligor and/or 4Syte Limited and/or the Obligor group (taken as a whole); or

(c) the legality, validity or enforceability of, or the effectiveness or ranking of, or the value of any Encumbrance granted or purporting to be granted pursuant to any of the Transaction Documents or the rights or remedies of any finance party under any Transaction Document.

"**Note Acceleration Notice**" means a notice delivered in accordance with Condition 11.2 (*Delivery of a Note Acceleration Notice*) declaring the relevant Notes immediately due and payable.

"**Noteholders**" means the holders of the Notes from time to time.

"**Notes**" means the note or notes issued by the Issuer in respect of the Conditions, being a Global Note on the Issue Date.

"**Obligor Accounts**" means the account opened in the name of the applicable Obligor.

"**Outstanding Note Principa**l" means the aggregate outstanding amount of all the Notes issued other than:

(a) those Notes which have been redeemed, purchased or cancelled pursuant to the Conditions;

(b) the Notes in respect of which claims have become prescribed under Condition 18 (*Prescription*); and

(c) those Notes (if any) which are for the time being held for the benefit of the Issuer and (unless and until ceasing to be so held) are deemed not to remain outstanding.

"**Outstanding Principal Balance**" means, in respect of any receivable and on any Determination Date:

(a) the original principal balance of a receivable

(b) less:

(i) any amounts of principal repaid by the Underlying Obligor; and

(ii) any defaulted interest amounts which have been capitalised.

"**Pass Through Amount**" has the meaning given to it in the Conditions.

"**Pass Through Period**" has the meaning given to it in the Conditions.

"**Paying Agent**" means the Principal Paying Agent and any person appointed as a paying agent on the terms of this Agreement pursuant to a letter of appointment in, or substantially in, the form set out in schedule 1 (*Form of Agent Appointment Letter*) of the Agency Agreement, or any substitute or successor thereto.

"**Payment Date**" means the date falling three Business Days after each Determination Date.

"**Payment Report**" means the completed calculations of the Issuer (with such calculations made as of the relevant Determination Date) with respect to the payments to be made in accordance with the Loan Note Priority of Payments on the related Payment Date, or such other report as is agreed between the parties to the agreement.

"**Periodic Payment Date**" has the meaning given to it in the Conditions.

"**Permitted Encumbrance**" means an Encumbrance which is permitted under the terms of the Security Documents and other Transaction Documents.

"**Placement Agent**" means a placement agent appointed by the Issuer pursuant to a Placement Agent Agreement.

"**Placement Agent Agreement**" means a placement agent agreement between, *inter alios*, the Placement Agent and the Issuer for the placement of the Notes, it being acknowledged that no such agreement has been entered into on the date of this Prospectus.

"**Portfolio**" means, in respect the Notes, the Receivables held by the Issuer from time to time to the extent not repaid.

"**Portfolio Receivable**" means, at any time, any Receivable comprising part of the Portfolio.

"**Post-Enforcement Priority of Payments**" means the priority of payments set out in Condition 20 (*Post-Enforcement Priority of Payments*).

"**Potential Event of Default**" means any event or circumstance which would, but for the lapse of time, the expiry of any grace period and/or the giving of notice (where such notice is required to be given by the terms of the relevant agreement) and/or the making of a relevant determination constitute an Event of Default.

"**Pre-Enforcement Priority of Payments**" means the priority of payments set out in Condition 19 (*Pre-Enforcement Priority of Payments*).

"**Principal Paying Agent**" means The Bank of New York Mellon, London Branch.

"**Priority of Payments**" means the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as applicable, set out in Condition 19 (*Pre-Enforcement Priority of Payments*) and Condition 20 (*Post Enforcement Priority of Payments*) respectively.

"**Programme**" means the programme established by the Issuer pursuant to which it may, from time to time, issues Notes in accordance with the terms of the Agency Agreement.

"**Programme Administration Agreement**" means the programme administration agreement dated 24 March 2025 between the Issuer, the Fiscal Agent, the Security Trustee and the Programme Manager.

"**Programme Manager Fee Letter** " means each fee letter entered into from time to time by the Programme Manager and the Issuer.

"**Programme Manager Termination Event**" has the meaning given to it in clause 9.2 (*Termination of appointment*) of the Programme Administration Agreement.

"**Receivable**" means any loan or other receivables originated from time to time by a Client (in case of Receivables (invoices) of the table in paragraph 4 of "Eligibility Criteria" in the section titled "THE LOAN PORTFOLIO" above or the applicable Obligor (in all other cases) and owed by an Underlying Obligor to the applicable Obligor, which satisfies the Eligibility Criteria, in each case, including any Related Security in respect thereof to which the Obligor is entitled, in accordance with the Standard Asset Documentation, including all Related Rights.

"**Record Date**" has the meaning given to it in Condition 9.1 (*Principal and Asset Distribution Amounts*).

"**Register**" means the register of Notes and of which an up to date copy is maintained at all times at the Specified Office of the Registrar.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Definitive Note**" means a Definitive Note in or substantially in the form set out in schedule 5 (*Form of Definitive Note*) of the Agency Agreement and designated by the Issuer as a Regulation S Definitive Note, comprising some or all of the Definitive Notes issued by the Issuer outside the United States in reliance on Regulation S.

"**Regulation S Global Note**" means a Global Note in, or substantially in, the form set out in schedule 4 (*Form of Global Note*) of the Agency Agreement and designated by the Issuer as a Regulation S Global Note issued by the Issuer outside the United States in reliance on Regulation S.

"**Regulation S Note**" means a Regulation S Definitive Note or a Regulation S Global Note issued outside the United States in reliance on Regulation S.

"**Related Rights**" means in respect of a Receivable:

(a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due from Underlying Obligors or guarantors under or relating to the relevant Receivable and all relevant guarantees (if any);

(b) the benefit of all covenants and undertakings from Underlying Obligors and from guarantors under the relevant Receivable and under all relevant guarantees (if any);

(c) the benefit of all causes and rights of actions against Underlying Obligors and guarantors under and relating to the relevant Receivable and under and relating to all relevant guarantees (if any) and any proceeds arising therefrom;

(d) the benefit of any other rights, title, interest, powers and benefits of the relevant Receivable;

(e) any insurance proceeds received by the Issuer or its agents pursuant to insurances in relation to the relevant Receivable;

(f) any Related Security and Related Security Agreement, including the Trade Insurance Policy and the Underlying Obligor Debenture;

(g) all documents, books, records, computer programs, tapes, disks, data processing software and other information and related property rights relating to such Receivable and the related Underlying Obligors, which are in possession of the Issuer relating to such relevant Receivable;

(h) any other document related to any Receivable whether now or hereafter existing or in which the Issuer now has or hereafter acquires an interest and wherever the same may be located, including all of the Issuer's rights which derive or arise therefrom and any right to compensation or indemnification which the Issuer may have thereto or therefrom;

(i) the benefit of any other rights, title, interest, powers and benefits that may arise under law or contract in respect of the Receivable or any invoice or other documents issued in respect thereof; and

(j) the rights to all collections and proceeds relating to all of the above paragraphs (a) to (i) (inclusive).

"**Related Security**" means, in relation to any Receivable at any time, any Encumbrance for or guarantee of the repayment of such Receivable at such time.

"**Related Security Agreement**" means, in respect of any Related Security, any agreement pursuant to which such Related Security has been created or granted or any other agreement that governs the terms of such Related Security.

"**Revolving Period End Date**" means the date falling 1 Business Day prior to the Final Maturity Date.

"**Sanctions**" means:

(a) United Nations sanctions imposed pursuant to any United Nations Security Council Resolution;

(b) U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or any other U.S. Government authority or department;

(c) EU restrictive measures implemented pursuant to any EU Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the EU's Common Foreign and Security Policy;

(d) UK sanctions adopted by legislation including the Terrorist-Asset Freezing etc Act and statutory instruments enacted pursuant to the United Nations Act 1946 or the European Communities Act 1972 or enacted by or pursuant to other laws; and

(e) any other sanctions laws and regulations applicable to the Issuer.

"**Scheduled Maturity Date**" has the meaning given to it in the Conditions.

"**Secured Assets**" has the meaning given to it in the Conditions.

"**Secured Creditors**" means the Security Trustee, any Receiver or Appointee, the Agents, any Hedge Counterparty. the Noteholders, the Account Bank and each other person named as such in the Security Documents; and "**Secured Creditor**" means any one of them.

"**Secured Obligations**" means, with respect to the Notes, all duties and liabilities of the Issuer which the Issuer has covenanted to the Security Trustee on behalf of the Noteholders and other Secured Creditors pursuant to the Transaction Documents.

"**Securities Act**" means the United States Securities Act of 1933.

"**Security**" means the Security Interests granted from time to time under the Security Documents.

"**Security Documents**" has the meaning given to it in the Conditions.

"**Security Enforcement Notice**" means a notice delivered by the Security Trustee to the Issuer and the Fiscal Agent in accordance with Condition 11.3 (*Delivery of Security Enforcement Notice*) declaring Security enforceable and informing the Issuer that the Security Trustee's rights and remedies are to be exercised on behalf of the Secured Creditors.

"**Security Interests**" means, with respect to any asset, any mortgage, trust, lien, pledge, hypothecation, encumbrance, charge, assignment by way of security or other security interest in, on or of such asset.

"**Security Trust Deed**" has the meaning given to it in the Conditions.

"**Senior Expenses Cap**" means EUR 0 per calendar year.

"**Series**" means a series of Notes comprising of one or more Tranches and which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions as the other Tranches of such series or terms and conditions which are the same in all respects save for their respective Issue Dates, Issue Prices and in respect of which the first date on which an Asset Distribution Amount (if any) is payable is identical and the expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly.

"**Servicer**" means 4Syte Ltd.

"**Servicer Termination Event**" means the occurrence of one or more of the following events:

(a) the Servicer fails to make any payment or deposit required to be made by it under the Transaction Documents when due unless its failure to pay is caused by administrative or technical error and payment is made within ten (10) Business Days of its due date;

(b) the Servicer materially fails to comply with any obligation under the Servicing Agreement;

(c) any representation or statement made by the Servicer in or pursuant to the Servicing Agreement or any Transaction Document is or proves to have been incorrect in any respect when made and if capable of remedy, it continues unremedied for ten (10) Business Days;

(d) an Insolvency Event occurs with respect to the Servicer;

(e) an Event of Default; and

(f) a Change of Control.

"**Servicing Agreement**" means the servicing agreement dated on or about the Issue Date between the Servicer, each Obligor and the Issuer.

"**Settlement Agent**" means The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as settlement agent under a Settlement Agent Agreement.

"**Settlement Agent Agreement**" means the settlement agent agreement between the Issuer and the Settlement Agent and dated 24 March 2025.

"**Specified Office**" means, in relation to any Agent, the office specified against its name in schedule 8 (*Notice Details*) of the Agency Agreement.

"**Standard Asset Documentation**" means the standard documentation under which a factoring, trade finance and / or invoice discounting facility or secured loan is provided by the Obligor to a Client, as varied from time to time.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro.

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

"**Trade Insurance Policy**" means a trade credit insurance policy providing indemnity coverage for a Receivable in the form provided by the applicable Obligor to the Issuer prior to the date of the applicable Loan Note Facility Agreement, and any successor or replacement thereof which has same insurance coverage or has been priorly approved by Issuer.

"**Tranche**" means, in relation to a Series, those Notes of that Series that have the same Issue Date and the same Issue Price and in respect of which the first date on which an Asset Distribution Amount (if any) is payable is identical.

"**Transaction Documents**" mean the Agency Agreement, each Asset Agreement, each Asset Transfer Agreement, each Hedging Agreement, the Security Documents, the Programme Administration Agreement, each Programme Manager Fee Letter, a Placement Agent Agreement, the Account Bank Agreement, the Settlement Agent Agreement, the Corporate Services Agreement and any other document designated a "**Transaction Document**" by the Issuer.

"**Transaction Expenses**" means amounts in accordance with the Transaction Documents respect of:

(a) audit fees in respect of the Issuer (plus VAT, if any);

(b) any amounts (plus VAT, if any) payable to the Programme Manager under the Programme Administration Agreement;

(c) any amounts due to a Placement Agent which are payable by the Issuer under a Placement Agent Agreement;

(d) any fees arising from or in connection with the listing of the Notes on a "recognised stock exchange" (and the maintenance of such listing);

(e) any reasonable anticipated winding-up or liquidation costs of the borrower;

(f) amounts (plus VAT, if any), which are payable by the Issuer to third parties (excluding any amount payable to any Asset Sellers) that have become payable under obligations incurred in the course of the Issuer's business and incurred without breach by the Issuer of the Security Documents and not provided for payment elsewhere; and

(g) the fees, costs and expenses reasonably and properly incurred and payable and other indemnity amounts payable by the Issuer to any third party (including, in respect of the Issuer, to the Noteholders but excluding (i) in the case of the Noteholders, any Asset Distribution Amount, Asset Principal Amount and any tax liabilities and (ii) any amount payable to any Asset Seller) in connection with the issuance of Notes as determined by the Programme Manager (on behalf of the Issuer) including, for the avoidance of doubt, and without limitation, any costs relating to the clearing of the Notes and any auditors' fees.

"**Underlying Assets**" means the following Loans:

(a) the Loan Note Facility Agreement entered into between the Issuer and 4Syte TM Ltd;

(b) the Loan Note Facility Agreement entered into between the Issuer and 4Syte Receivables Finance Ltd;

(c) the Loan Note Facility Agreement entered into between the Issuer and 4Syte Bridging 365 Ltd;

(d) the Loan Note Facility Agreement entered into between the Issuer and 4Syte Scotland Ltd;

(e) the Loan Note Facility Agreement entered into between the Issuer and 4Syte Construction Finance Ltd; and

(f) the Loan Note Facility Agreement entered into between the Issuer and 4Syte Secured Lending Ltd.

"**Underlying Obligor**" means, in respect of a Receivable, the underlying obligor of that Receivable.

"**Underlying Obligor Debenture**" means the debenture(s) from time to time entered into by an Underlying Obligor in favour of the applicable Obligor in order to secure obligations arising out of the Loan Contracts and/or the Receivables.

"**Written Resolution**" a resolution in writing signed by, or on behalf of Noteholders holding not less than seventy-five (75) per cent of the aggregate outstanding principal amount of the relevant Notes who for the time being are entitled to receive notice of a meeting in accordance with the Agency Agreement.

REGISTERED OFFICE OF THE ISSUER

5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland

PROGRAMME MANAGER

Balder Capital Limited

27 Furnival Street, London, EC4A 1JQ, United Kingdom

SECURITY TRUSTEE

BNY Mellon Corporate Trustee Services Limited

160 Queen Victoria Street, London EC4V 4LA, United Kingdom

ACCOUNT BANK

The Bank of New York Mellon, London Branch 160 Queen Victoria Street, London EC4V 4LA, United Kingdom

PRINICPAL PAYING AGENT AND FISCAL AGENT

The Bank of New York Mellon, London Branch

160 Queen Victoria Street, London EC4V 4LA, United Kingdom

REGISTRAR

The Bank of New York Mellon, S.A./NV, Dublin Branch

46 Rue Montoyer, B-1000 Brussels, Belgium, acting through its Dublin branch located in the Republic of Ireland at Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland

LEGAL ADVISERS TO THE PROGRAMME MANAGER

as to English law

Reed Smith LLP
1 Blossom Yard, London, United Kingdom

as to Irish law

Walkers (Ireland) LLP
5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland

LUXEMBOURG LISTING AGENT

Walkers Listing Services Limited

5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland

LEGAL ADVISERS TO THE SECURITY TRUSTEE

as to English law

Reed Smith LLP
1 Blossom Yard, London, United Kingdom