

## IMPORTANT NOTICE

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

No EEA or UK PRIIPs KID - No EEA or UK PRIIPs key information document (KID) has been prepared.

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached consent solicitation statement (the "**Consent Solicitation Statement**"), whether received by e-mail or other electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Consent Solicitation Statement. By accepting or accessing, reading or making any other use of the Consent Solicitation Statement or by accepting the e-mail or electronic communication to which the Consent Solicitation Statement was attached, you shall (in addition to giving the representations set out below) agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from MBA Community Loans PLC (the "**Issuer**"), and/or Société Générale, Luxembourg (the "**Principal Paying Agent**") as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Consent Solicitation Statement.

The Consent Solicitation Statement is addressed only to holders (the "**Noteholders**") of the outstanding USD 3,712,087 Series 118 Notes due 2029 (ISIN: XS1539589801) issued by the Issuer (the "**Notes**") who are persons to whom it is lawful to distribute it and solicit consents from under applicable laws and regulations ("**Relevant Persons**"). It is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.

**NOTHING IN THE CONSENT SOLICITATION STATEMENT OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT 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.**

**THE CONSENT SOLICITATION STATEMENT MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION STATEMENT, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION STATEMENT CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATIONS DESCRIBED IN THE CONSENT SOLICITATION STATEMENT.**

**Confirmation of Your Representation:** By receiving the Consent Solicitation Statement, you confirm to the Issuer and the Principal Paying Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) you are not a person to or from whom it is unlawful to send the Consent Solicitation Statement or to solicit consents under the Solicitation described in the Consent Solicitation Statement under applicable laws and regulations;
- (iii) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and you are not located or resident in the United States;
- (iv) you consent to delivery of the Consent Solicitation Statement by electronic transmission;
- (v) you have understood and agreed to the terms set forth in this disclaimer; and
- (vi) you are not:
  - (a) a person who is, or is owned or controlled by a person who is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List; or
  - (b) currently subject to, or in violation of, any sanctions under (i) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (ii) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty’s Treasury of the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy,

provided that this confirmation shall in no event be interpreted or applied to the extent violating, or exposing you, the Issuer, the Trustee or the Principal Paying Agent (or any of their relevant affiliates or any or their directors, officers or employees thereof) to any liability under, any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) and that are applicable to such person (including without limitation EU Regulation (EC) 2271/96).

The attached Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Trustee, the Principal Paying Agent nor any person who controls, or is a director, officer, employee or agent of any of the Issuer, the Trustee, the Principal Paying Agent nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Principal Paying Agent.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the

basis that you are a person into whose possession the attached Consent Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the attached Consent Solicitation Statement to any other person. Notwithstanding the foregoing, provided that you may lawfully do so, you may deliver the attached Consent Solicitation Statement to any purchaser or transferee to whom you have sold or otherwise transferred all or some of your holdings of the Notes, or any broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

**Restrictions:** Nothing in this electronic transmission constitutes a tender or exchange offer for, or an offer to sell, or a solicitation of an offer to buy, securities in the United States, Canada, any member state of the European Union, the United Kingdom or any other jurisdiction.

**The attached Consent Solicitation Statement does not constitute an invitation to participate in the Solicitation (as defined in the Consent Solicitation Statement) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of the attached Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the attached Consent Solicitation Statement comes are required to inform themselves about, and to observe, any such restrictions. If you are in any doubt as to the contents of the attached Consent Solicitation Statement or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant, tax advisor, legal advisor or independent financial advisor.**

## CONSENT SOLICITATION STATEMENT

### MBA COMMUNITY LOANS P.L.C.

#### Solicitation of Consents relating to amendments to the Series 118 Notes due 2029

ISIN: XS1539589801

Common Code: 153958980

MBA Community Loans p.l.c. (company number 486917), a public limited company with limited liability established under the Companies Act 2014 (as amended) of Ireland with its registered address at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland (the “**Issuer**”), is soliciting (the “**Solicitation**”) consents (the “**Consents**”) from the Noteholders (as defined below) of its USD 3,712,087 Series 118 Notes due 2029 (the “**Notes**”) to the proposed amendments, as set forth in this Consent Solicitation Statement (the “**Proposed Amendments**”), to the final terms applicable to the Notes (the “**Final Terms**”) as set out in Schedule 1 to the supplemental trust deed dated 29 December 2016 between the Issuer and Apex Corporate Trustees (UK) Limited (formerly Capita Trust Company Limited), a company incorporated under the laws of England and Wales, acting through its registered and principal office at 6th Floor, 125 London Wall, London, EC2Y 5AS, United Kingdom (the “**Trustee**”) (the “**Supplemental Trust Deed**”) (which was supplemental to the principal trust deed dated 29 July 2016 (the “**Principal Trust Deed**”) and which form part of the terms and conditions of the Notes (the “**Conditions**”).

The Notes are represented by a Global Certificate deposited with a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream, Banking, société anonyme (“**Clearstream, Luxembourg**” and together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”). In accordance with the Supplemental Trust Deed, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder (each of whom shall be referred to as a “**Direct Participant**” and collectively, the “**Direct Participants**”) of a particular nominal amount of the Notes shall be deemed to be the holder of such nominal amount of such Notes (and the legal holder of the relevant Note shall be deemed not to be the holder). Accordingly, unless the context otherwise requires, all references in this Consent Solicitation Statement to “**Noteholders**” and “**holders**” of the Notes is to the relevant Direct Participant

To validly deliver Consents in accordance with the terms of the Solicitation, each Direct Participant of Euroclear or Clearstream, Luxembourg, should deliver (either on its own behalf, where it is the beneficial owner, or on behalf of the ultimate beneficial owner, where it is not the beneficial owner) to the Principal Paying Agent (via the relevant Clearing System) a valid Electronic Voting Instruction in compliance with the requirements established by the relevant Clearing System.

The term “**Electronic Voting Instruction**” means a validly authenticated SWIFT message to Euroclear or Clearstream, Luxembourg (as the case may be) or a message through any other medium accepted by Euroclear or Clearstream, Luxembourg (as the case may be) which:

(a) confirms either the Noteholder’s irrevocable Consent to the Proposed Amendments or its rejection of the Proposed Amendments; and

(b) contains an authorisation and instruction (in accordance with the participation procedures and deadlines of Euroclear or Clearstream, Luxembourg (as the case may be)) by the Noteholder for the blocking of its Notes in the accounts in Euroclear or Clearstream, Luxembourg (as the case may be) in the form described in the Euroclear/Clearstream, Luxembourg Notice (as defined below) and in accordance with such Clearing System’s procedures and deadlines in order for holders of the Notes to participate in the Solicitation, such that the Noteholder’s position cannot be sold or transferred during the period beginning at the time the Noteholder electronically delivers (or procures the delivery on its behalf of) an Electronic Voting Instruction and ending on the earliest of (i) the date falling no later than three Business Days following the Expiration Time (which may be extended by the Issuer as described herein) and (ii) the date on which the Solicitation is terminated.

The term “**Euroclear/Clearstream, Luxembourg Notice**” means the notice to be sent by Euroclear or Clearstream, Luxembourg as applicable, on or about the date of this Consent Solicitation Statement, to its Direct Participants, informing its Direct Participants of the procedures to be followed in order to participate in the Solicitation.

When a Direct Participant delivers an Electronic Voting Instruction which confirms a Noteholder’s Consent to the Proposed Amendments, such Noteholder shall be deemed irrevocably to have agreed as follows:

(a) to have approved a resolution in the form set out at Appendix 1 to this Consent Solicitation Statement (the “**Resolution**”) and, subject to the Issuer receiving the Required Consents (as defined below) that such Resolution will take effect as an Extraordinary Resolution in writing of the Noteholders for the purposes of the Conditions of the Notes and the Principal Trust Deed; and

(b) to the disclosure to the Issuer, the Trustee and the Principal Paying Agent of its identity (if it is a Direct Participant) or the identity of the Direct Participant through which it holds Notes (if it is not a Direct Participant) and the principal amount outstanding of the Notes held by it.

The Proposed Amendments will be approved and the Resolution will be adopted and become effective as an Extraordinary Resolution in writing of the Noteholders upon the receipt of Consents (via Electronic Voting Instructions) from the holders of the entire principal amount outstanding of the Notes (the “**Required Consents**”). For the avoidance of doubt, any abstention, inaction or failure to return an Electronic Voting Instruction on the part of a Noteholder will be considered a rejection of the Proposed Amendment.

See “*The Proposed Amendments*” for a more detailed description of the Proposed Amendments.

The date of this Consent Solicitation Statement is 22 March 2023.

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## IMPORTANT INFORMATION

**THIS CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS CONSENT SOLICITATION STATEMENT CAREFULLY BEFORE MAKING A DECISION WITH RESPECT TO PROVIDING OR NOT PROVIDING A CONSENT. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR OWN INDEPENDENT ACCOUNTANT, FINANCIAL ADVISOR, TAX ADVISOR OR LEGAL ADVISOR IMMEDIATELY.**

This Consent Solicitation Statement does not constitute an invitation to participate in the Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the Issuer and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions.

Only Noteholders may deliver a Consent as described above and, provided that the Required Consents are received by the Expiration Time and the other Solicitation Conditions set forth herein have been met, the Consents and the Resolution will be binding on all subsequent transferees of the Notes.

**HOLDERS OF NOTES SHOULD NOT TENDER OR DELIVER NOTES TO THE ISSUER, THE TRUSTEE, THE PRINCIPAL PAYING AGENT OR ANY OTHER PARTY AT ANY TIME.**

Neither the Principal Paying Agent nor the Trustee nor any of their respective representatives, agents or affiliates has independently verified or makes any representation or warranty, express or implied, or assumes any responsibility, as to the accuracy or adequacy of the information contained herein. No person has been authorized to give any information or to make any representations in connection with the Solicitation other than those contained in this Consent Solicitation Statement and other accompanying materials and, if given or made, such information or representations should not be relied upon as having been authorized by the Issuer, the Trustee, the Principal Paying Agent or any other person. The delivery of this Consent Solicitation Statement at any time shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of the Issuer or its affiliates since the date hereof.

No representation is made as to the correctness or accuracy of the ISIN or Common Code Numbers listed in this Consent Solicitation Statement or printed on the Notes. They are provided solely for the convenience of the Noteholders.

None of the Issuer, the Principal Paying Agent or the Trustee nor any of their respective representatives, agents or affiliates makes any recommendation as to whether Consents should be given.

Neither the Principal Paying Agent nor the Trustee nor any of their respective representatives, agents or affiliates expresses any opinion as to the merits of the Solicitation or the Proposed Amendments or the Resolution in this Consent Solicitation Statement. Noteholders who are in doubt as to the impact of the Proposed Amendments or the Resolution are urged to seek their own independent advice. Neither the Principal Paying Agent nor the Trustee nor any of their respective representatives, agents or affiliates have made and will make any assessment of the merits of the Solicitation or of the impact of the Solicitation on the interests of the Noteholders either as a class or as individuals. The execution of a deed of amendment with respect to the Final Terms of the Notes (a "**Deed of Amendment**") as a result of the Solicitation will not require the Principal Paying Agent or the Trustee or any of their respective representatives, agents or affiliates to, and the Principal Paying Agent, the Trustee and their respective representatives, agents or affiliates will not, consider the interests of the Noteholders either as a class or as individuals.

If you have sold or otherwise transferred all or any of your Notes, please forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own legal counsel, business advisor and tax advisor as to legal, business, tax and related matters concerning this Consent Solicitation Statement.

**NEITHER THIS CONSENT SOLICITATION STATEMENT NOR ANY OTHER DOCUMENT RELATING TO THE SOLICITATION HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT OR ANY OTHER DOCUMENTS RELATING TO THE SOLICITATION, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**



## AVAILABLE INFORMATION

Noteholders may, at any time during normal business hours on any weekday (except for bank and other holidays) on or prior to the Expiration Time, inspect copies of the Principal Trust Deed and Supplemental Trust Deed pursuant to which the Notes are constituted at the registered office of the Issuer. Any person receiving a copy of this Consent Solicitation Statement may, subject to applicable law, obtain without charge, upon request, copies of any of the documents referred to herein by writing to the Issuer at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

You should not assume that the information in this Consent Solicitation Statement, any supplement hereto or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this Consent Solicitation Statement will be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that a statement contained in this Consent Solicitation Statement or any other subsequently furnished document that is deemed to be incorporated by reference into this Consent Solicitation Statement modifies or supersedes the statement. The Issuer is under no obligation to update the information contained in any of the documents incorporated by reference, except as and to the extent required by applicable law.

In addition, all notices with respect to the Solicitation and the results of the Solicitation, will be published on the official website of Euronext Dublin.

None of the Principal Paying Agent or the Trustee nor any of their respective representatives, affiliates or agents takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

## KEY DATES

*The following summary of key dates is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement. Capitalised terms have the meanings assigned to them elsewhere in this Consent Solicitation Statement or in the Conditions, as applicable.*

Noteholders should take note of the following dates in connection with the Solicitation, but should note that the dates below are subject to modification in accordance with the terms of the Solicitation:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Solicitation Launch Date	22 March 2023.	Commencement of the Solicitation.
Expiration Time	5:00 p.m. Central European Time on 5 April 2023, unless the Solicitation is extended or earlier terminated by the Issuer in its sole discretion.	The time prior to which Noteholders must validly provide Electronic Voting Instructions (as defined herein) to the Proposed Amendments in order for their vote to be counted.
Announcement of Solicitation Results	As soon as practical after the Expiration Time.	The date on which the result of the Solicitation is announced by the Issuer by delivering a notice to the Clearing Systems for communication to entitled account holdings and by posting a notice on the official website of Euronext Dublin ( <a href="https://www.euronext.com/en/markets/dublin">https://www.euronext.com/en/markets/dublin</a> ).
Effective Time	The date on which the Deed of Amendment is executed by the Issuer and the Trustee. The Deed of Amendment will be executed within 5 business days of the Expiration Time if the Required Consents are obtained in accordance with the terms of the Solicitation.	The time at which the Proposed Amendments become effective through execution of the Deed of Amendment. The Deed of Amendment will be executed by the Issuer and the Trustee only if the Required Consents are obtained in accordance with the terms of the Solicitation.

**The Issuer reserves the right to extend the Expiration Time in its sole discretion. In such a case, the date on which the notice of the results of this Consent Solicitation will be delivered and the Effective Time will be adjusted accordingly. Noteholders should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a Consent through Electronic Voting Instructions.**

## BACKGROUND AND PURPOSE OF THE SOLICITATION

The Base Rate for the purposes of calculating the floating rate of interest applicable to the Notes is, as at the date of this Consent Solicitation Statement, 3 Month USD LIBOR. As financial markets complete the transition to risk free rates for floating rate bonds denominated in US dollars, the Issuer has determined, subject to receiving the Required Consents, to amend the Conditions of the Notes to replace the Bank of England Base Rate as the Base Rate applicable to the Notes with CME Term SOFR plus the Adjustment Spread. For further detail, see "*The Proposed Amendments*" below.

For the avoidance of doubt, the Base Rate applicable to the Notes for each Interest Period for the Notes prior to the Effective Time will continue to be 3 Month USD LIBOR and will not be affected by the Proposed Amendments (assuming they are approved in accordance with the terms of the Solicitation). Interest accruing on the Notes for the Interest Period during which the Effective Time occurs and for each Interest Period thereafter will be affected by the Proposed Amendments (assuming they are approved in accordance with the terms of the Solicitation).

## CERTAIN SIGNIFICANT CONSIDERATIONS

*None of the Issuer, the Trustee or the Principal Paying Agent, nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether a Noteholder should consent to the Proposed Amendments. Noteholders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, financial and tax advisors and make their own decision whether to provide their Consents to the Proposed Amendments pursuant to the Solicitation. In deciding whether to consent to the Proposed Amendments, Noteholders should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement.*

### **The Consent Solicitation instructions are irrevocable**

Consent instructions will be irrevocable once delivered. You should carefully inform yourself of the considerations relevant to the Solicitation prior to consenting to the Proposed Amendments pursuant to the Solicitation.

### **The Solicitation may be terminated or extended in the sole discretion of the Issuer.**

No assurance can be given that the Solicitation will be completed. In addition, subject to applicable law and as provided in this Consent Solicitation Statement, the Issuer may, in its sole discretion, extend or terminate the Solicitation at any time before the Expiration Time.

### **Noteholders are responsible for complying with the procedures of the Solicitation.**

Each Noteholder is responsible for complying with all of the procedures for submitting an Electronic Voting Instruction. None of the Issuer, the Principal Paying Agent or the Trustee, nor any of their respective directors, officers, employees, agents or affiliates, assumes any responsibility for informing the Noteholders of irregularities with respect to any Electronic Voting Instruction.

### **Noteholders are responsible for assessing the merits of the Solicitation.**

Each Noteholder is responsible for assessing the merits of the Solicitation. None of the Issuer, the Principal Paying Agent or the Trustee, nor any of their respective directors, officers, employees, agents or affiliates, has made or will make any assessment of the merits of the Solicitation or of the impact of the Solicitation on the interests of the Noteholders either as a class or as individuals or makes any recommendation as to whether a Noteholder should consent to the Proposed Amendments.

### **Noteholders are responsible for consulting with their advisors.**

Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Solicitation. None of the Issuer, the Principal Paying Agent or the Trustee, nor any of their respective directors, officers, employees, agents or affiliates, is acting for any Noteholder in respect of this Solicitation, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Solicitation, and accordingly none of the Issuer, the Principal Paying Agent or the Trustee, nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether Noteholders should consent to the Proposed Amendments.

### **Notes for which an Electronic Voting Instruction is delivered will be blocked from trading until the earliest of the date falling no later than three Business Days following the Expiration Time (as extended, if applicable) and the date on which the Solicitation is terminated.**

Notes for which an Electronic Voting Instruction has been delivered as part of the Solicitation prior to the Expiration Time will be blocked during the period beginning at the time the Direct Participant electronically delivers an Electronic Voting Instruction and ending on the earliest of (i) the date falling no later than three Business Days following the Expiration Time (as extended, if applicable) and (ii) the date on which the Solicitation is terminated. The Notes will be blocked, and the Noteholder's position cannot

be sold or transferred, during such period. The Principal Paying Agent will instruct the relevant Clearing System to release the positions as soon as practicable upon the expiration of such period.

During the period that Notes are blocked, such Notes will not be freely transferable to third parties. In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Electronic Voting Instructions, Noteholders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

## THE PROPOSED AMENDMENTS

Set forth below is a summary of the Proposed Amendments for which Consents are being sought pursuant to this Consent Solicitation Statement, as well as the text of the Resolution that will be deemed to be adopted by the Noteholders as an Extraordinary Resolution in writing if the Required Consents are obtained. Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement prior to delivering an Electronic Voting Instruction. The following statements relating to the Proposed Amendments are summaries of the material amendments and do not purport to be complete. The actual terms of the Proposed Amendments are set out in the form of Resolution set forth at Appendix 1 ("Form of Resolution") to this Consent Solicitation Statement and will be effected pursuant to the Deed of Amendment which will be executed by the Issuer and the Trustee if the Required Consents are obtained in accordance with the terms of the Solicitation.

Each capitalised term appearing below that is not defined herein or elsewhere in this Consent Solicitation Statement has the meaning assigned to such term in the Principal Trust Deed and/or in the Supplemental Trust Deed relating to the Notes.

### Proposed Amendments

It is proposed that the Base Rate applicable to the Notes will be changed from 3 Month USD LIBOR to the term Secured Overnight Financing Rate (SOFR) for a period of 3 months as provided by CME Group Benchmark Administration Limited as administrator of the benchmark (or a successor administrator) to, and published by, authorised distributors of that rate at the Relevant Time ("**CME Term SOFR**").

The Target Interest Rate applicable to the Notes will be changed from 4.2% above the Base Rate (being, prior to amendment, 3 Month USD LIBOR) to 4.2% above the sum of the Base Rate (being, following amendment, CME Term SOFR) as published at or about the Relevant Time on the Target Interest Rate Determination Date for the Interest Period and the Adjustment Spread, or 4.2% where the sum of the Base Rate and the Adjustment Spread has a negative value. For these purposes:

"**Adjustment Spread**" means 0.26161% per annum; and

"**Relevant Time**" means 11.00am London time (or any amended publication time for CME Term SOFR, as specified by the CME Term SOFR administrator in the CME Term SOFR benchmark methodology) on the Target Interest Rate Determination Date.

The Target Interest Rate Determination Date will be amended so that the Target Interest Rate will be fixed for each Interest Period on whichever of the following dates falls on or immediately precedes the beginning of that Interest Period: the 8th day of January; the 8th day of April; the 8th day of July; or the 8th October provided that if any such day is not a Business Day, the preceding Business Day shall be designated as the Target Interest Rate Determination Date. The purpose of this amendment is to ensure that CME Term SOFR for each Interest Period in a calendar quarter is fixed at the beginning of the first Interest Period of that quarter.

The Target Interest Rate applicable to the Notes will be amended as described above with effect from the Interest Period commencing on 8 April 2023, provided that the Required Consents are obtained by no later than the earlier of 28 April 2023 and the Expiration Time (as extended, if applicable) and the Deed of Amendment is executed by no later than 5 May 2023. This would mean that CME Term SOFR for the Interest Period commencing on 8 April 2023 would be the CME Term SOFR determined on the Target Interest Rate Determination Date, being the preceding Business Day to the commencement of the Interest Period, being 6 April 2023.

### Conforming and similar changes

Consent is also sought to (i) any and all conforming amendments to the Supplemental Trust Deed, including the form of Final Terms set out therein, that may be necessary to effect the Proposed Amendments requested in this Consent Solicitation Statement and (ii) any and all amendments and notations to the Notes as may be necessary to effect the Proposed Amendments requested in this Consent Solicitation Statement.

### **Trustee Expresses no Opinion**

The Trustee expresses no opinion on the merits of the Proposed Amendments or Resolution or whether such documents or proposals will be beneficial or detrimental to the interests of the Noteholders. The Trustee will take no further actions in relation to the Proposed Amendments or Resolution unless the Resolution is passed. The terms of the Proposed Amendments and Resolution and related Electronic Voting Instruction have not been formulated by the Trustee and nothing in such documents or proposals should be construed as a recommendation to Noteholders from the Trustee to approve or reject the proposals or resolutions set out therein. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in, or any omissions from, the above mentioned documents or proposals.

## THE SOLICITATION

### General

The Solicitation is being made on the terms and is subject to the conditions set forth in this Consent Solicitation Statement. The Issuer expressly reserves the right, in its sole discretion, to terminate the Solicitation at any time. If the Issuer terminates the Solicitation at any time or in the event any of the Conditions set forth herein are not satisfied prior to the Expiration Time, then all Electronic Voting Instructions received in connection with the Solicitation will automatically terminate and the Deed of Amendment will not be executed and the Proposed Amendments with respect to the Notes will not become operative.

**Irrespective of whether the Proposed Amendments become effective and operative, the Notes will continue to exist and be outstanding in accordance with the Conditions.**

### Conditions to the Resolution Becoming Effective - Required Consents

The Resolution will be adopted and become effective on the date on which the last Consent required to amount to the Required Consents is received by Euroclear or Clearstream, Luxembourg (via Electronic Voting Instruction(s)), provided always that such Consent is received prior to the Expiration Time.

When Euroclear or Clearstream, Luxembourg receive an Electronic Voting Instruction prior to the Expiration Time, they will promptly notify the Principal Paying Agent of same via a validly authenticated SWIFT message.

If the Principal Paying Agent receives notification in this way of Consents which are sufficient to amount to the Required Consents, the Principal Paying Agent will deliver a certification to the Issuer and the Trustee confirming that the Required Consents were received prior to the Expiration Time.

Such certificate shall confirm:

- (a) the fact that the Consent Solicitation Statement was issued through the Clearing Systems to the Noteholders;
- (b) the current outstanding principal amount of the Notes;
- (c) the aggregate principal amount of Notes in respect of which votes have been received in favour of the Proposed Amendments and Resolution;
- (d) the aggregate principal amount of Notes in respect of which votes have been received against the Proposed Amendments and Resolution;
- (e) the aggregate principal amount of Notes in respect of which no votes have been cast; and
- (f) the percentage of Notes in respect of which votes have been received as a proportion of the total principal amount of the Notes outstanding.

Thereafter, if the Required Consents have been received, the Issuer will immediately deliver a certification (which shall exhibit the Principal Paying Agent's certification) to the Trustee (copied to the Principal Paying Agent) confirming that the Required Consents have been received prior to the Expiration Time and, accordingly, that the Resolution has been adopted and become effective at the time stated above. The Trustee may conclusively rely on both certifications of the Principal Paying Agent and the Issuer.

The Issuer's certificate shall exhibit:

- (a) the SWIFT messages the Principal Paying Agent received from Euroclear and/or Clearstream, Luxembourg (as the case may be); and



(b) the email(s) confirming the blocking of the Notes (as described in this Consent Solicitation Statement) that the Principal Paying Agent received from Euroclear and/or Clearstream, Luxembourg (as the case may be).

It is expressly acknowledged, agreed and understood by the Noteholders that the Resolution will be electronically signed by each Noteholder delivering, or procuring the delivery on its behalf of, its Electronic Voting Instruction to Euroclear or Clearstream, Luxembourg.

From and after the date the Resolution is adopted and becomes effective, each future holder of the Notes will be bound by the Resolution, whether or not such holder delivered an Electronic Voting Instruction.

### **Conditions to the Proposed Amendments Becoming Operative**

The Proposed Amendments will become effective at the Effective Time by the execution and delivery of the Deed of Amendment by the Issuer and the Trustee, and related documentation in form and substance reasonably satisfactory to the Trustee, subject to satisfaction of the following conditions (the “**Solicitation Conditions**”):

- (a) the Resolution having been adopted and having become effective;
- (b) the certification from the Principal Paying Agent to the Issuer and the Trustee, described above, in respect of the Required Consents;
- (c) the certification from the Issuer to the Trustee (copied to the Principal Paying Agent), described above, in respect of the Resolution having been adopted and having become effective; and
- (d) the absence of any laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding, if adversely determined, would, in the Issuer’s sole judgement, make unlawful or invalid or enjoin the implementation of the Proposed Amendments.

Unless all Solicitation Conditions have been satisfied, the Proposed Amendments will not become effective and the Trustee will be under no obligation to execute and deliver any document or take any further action in connection with the Proposed Amendments. **There can be no assurance that the Proposed Amendments will become effective or operative.**

**If such Proposed Amendments become effective, such Proposed Amendments as set forth in the Deed of Amendment will be binding on all Noteholders and their transferees.**

### **Expiration Time; Extensions;**

The term “**Expiration Time**” means 5:00 p.m., Central European Time, on 5 April 2023 unless the Issuer, in its sole discretion, extends the Expiration Time with respect to the Notes, in which case the Expiration Time shall be the latest date and time for which an extension is effective. The Issuer may extend the Expiration Time with respect to the Notes on a daily basis or for a specified period of time. In order to extend the Expiration Time, the Issuer will notify the Principal Paying Agent (with a copy to the Trustee) of any extension by written notice prior to 9:00 a.m., Dublin time, three Business Days prior to the previously scheduled Expiration Time. The Principal Paying Agent shall promptly inform Noteholders of such extension, in addition to the Issuer complying with any applicable notice provisions of the Principal Trust Deed.

**The Issuer expressly reserves the right, in its sole discretion, at any time to (i) terminate the Solicitation or (ii) extend the Expiration Time.**

If the Issuer elects to extend the Expiration Time, each applicable Consent received will remain valid until the extended Expiration Time. If the Issuer terminates the Solicitation period prior to the Expiration Time, each Consent received will be cancelled.

Without limiting the manner in which the Issuer may choose to make an announcement of any extension

or termination of the Solicitation, the Issuer shall have no obligation to publish, advertise or otherwise communicate such announcement, other than by complying with any applicable notice provisions of the Principal Trust Deed.

None of the Issuer, the Principal Paying Agent or the Trustee is responsible if any Noteholder fails to meet these deadlines and cannot participate in the Solicitation.

### **Failure to Obtain Required Consents**

In the event that the Required Consents for the Notes are not obtained prior to the Expiration Time, any other Solicitation Condition set forth in this Consent Solicitation Statement is not satisfied prior to the Effective Time, or if the Solicitation is terminated, the Resolution will not be passed, the Proposed Amendments with respect to the Notes will not become effective or operative and any Consents received will be cancelled and the corresponding Notes unblocked.

### **Procedures for Consenting**

In order to provide an Electronic Voting Instruction, each Direct Participant must submit/deliver (either on its own behalf as Noteholder, where it is the beneficial owner, or on behalf of the ultimate beneficial owner of the Notes, where it is not the beneficial owner) same to Euroclear or Clearstream, Luxembourg, at or prior to the Expiration Time, in the applicable manner described below.

Any Noteholder who wishes to provide an Electronic Voting Instruction and whose Notes are held in the name of a broker, dealer, bank, trust company or other nominee or intermediary institution must contact such nominee or intermediary promptly and instruct such nominee or intermediary, to consent in accordance with the customary procedures of the relevant Clearing System on behalf of such Noteholder. The deadlines set by such Clearing System for the submission of an Electronic Voting Instruction for the Proposed Amendments may be earlier than the deadlines specified in this Consent Solicitation Statement.

The Trustee shall not have responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery of Electronic Voting Instructions and will be relying on the Issuer and the Principal Paying Agent, as applicable.

None of the Principal Paying Agent or the Trustee, nor any of their respective directors, employees or affiliates, makes any recommendation as to whether Noteholders should deliver their Consents.

### **UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE PRINCIPAL PAYING AGENT OR THE TRUSTEE AT ANY TIME.**

The Principal Paying Agent will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance of an Electronic Voting Instruction, and those determinations will be binding. The Principal Paying Agent reserves the right to reject any or all Electronic Voting Instructions not validly given or any Electronic Voting Instruction the Principal Paying Agent's acceptance of which could, in its opinion (based on such legal advice as it deems appropriate), be unlawful. The Principal Paying Agent also reserves the right to waive any defects or irregularities in connection with deliveries or to require a cure of such irregularities within such time as the Principal Paying Agent determines. None of the Issuer, the Principal Paying Agent, the Trustee or any other person shall have any duty to give notification of any such waiver, defects or irregularities, nor shall any of them incur any liability for failure to give such notification. Delivery of an Electronic Voting Instruction will be deemed not to have been made until such irregularities have been cured or waived.

### ***Electronic Voting Instructions***

All the Notes are held in book-entry form through Euroclear or Clearstream, Luxembourg. Any holder of the Notes wishing to deliver its Consent or reject the Proposed Amendments must submit, or arrange to have submitted on its behalf, on or prior to the Expiration Time and before the deadlines set by Euroclear and Clearstream, Luxembourg (unless the Solicitation is terminated earlier), an Electronic Voting Instruction to Euroclear or Clearstream, Luxembourg, as the case may be. Only Direct Participants in

Euroclear or Clearstream, Luxembourg may submit Electronic Voting Instructions through Euroclear and Clearstream, Luxembourg.

To deliver an Electronic Voting Instruction, a Noteholder should either (i) if such Noteholder is a Direct Participant, contact Euroclear or Clearstream, Luxembourg for participation procedures and deadlines regarding the submission of an Electronic Voting Instruction to authorize the delivery of an instruction and the blocking of the Notes in the accounts in Euroclear or Clearstream, Luxembourg, as the case may be; or (ii) request such Noteholder's broker, dealer, bank, trust company or other nominee or intermediary to effect the submission of an Electronic Voting Instruction to authorize the delivery of an instruction and the blocking of the Notes in the accounts in Euroclear or Clearstream, Luxembourg for such Noteholder. Noteholders whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee or intermediary must contact such entity if they desire to consent to the Proposed Amendments and to approve the Resolution.

A Noteholder will be required to indicate in its Electronic Voting Instruction that it consents to the Proposed Amendments or that it does not consent to the Proposed Amendments. If a Noteholder does not submit an Electronic Voting Instruction, it will be deemed not to consent to the Proposed Amendments. The Proposed Amendments will not be approved and the Resolution will not be deemed passed as an Extraordinary Resolution in writing of the Noteholders unless the Required Consents are received (being Consents from the holders of the entire principal amount outstanding of the Notes).

**Notwithstanding that the Consents are delivered by Noteholders by means of Electronic Voting Instructions, each Noteholder that delivers a Consent in accordance with Euroclear and Clearstream, Luxembourg's customary procedures is deemed to acknowledge that such Electronic Voting Instruction constitutes a written consent to the Proposed Amendments.**

The Issuer and the Principal Paying Agent shall be entitled to accept submission of an Electronic Voting Instruction as deemed confirmation that the relevant Notes have been blocked in the accounts in Euroclear or Clearstream, Luxembourg, as the case may be. The relevant Clearing System shall provide (via the Principal Paying Agent) evidence to the Trustee (in a form and content satisfactory to the Trustee) that the Notes have been so blocked.

**The deadlines imposed by each of Euroclear and Clearstream, Luxembourg for the submission of Electronic Voting Instructions to the Proposed Amendments may be earlier than the deadlines specified in this Consent Solicitation Statement.**

#### *No Letter of Transmittal or Consent Form*

No letter of transmittal or consent letter needs to be executed in relation to the Solicitation. The submission of an Electronic Voting Instruction in the manner provided in this Consent Solicitation Statement shall constitute written consent to the Proposed Amendments and approval of the Resolution as an Extraordinary Resolution in writing of the Noteholders for the purposes of the Conditions of the Notes and the Principal Trust Deed.

#### *No Guaranteed Delivery*

There are no guaranteed delivery procedures provided by the Issuer in connection with the Solicitation. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to deliver an Electronic Voting Instruction.

Direct Participants in the Clearing Systems delivering Electronic Voting Instructions must give authority to the relevant Clearing System to disclose their identities to the Issuer, the Trustee and the Principal Paying Agent by making such disclosure in the Electronic Voting Instruction to be sent to the Principal Paying Agent (via the Clearing Systems).

#### *Consents of Notes in Physical Form*

The Issuer understands that all Noteholders hold the Notes through Euroclear or Clearstream,

Luxembourg accounts and there are no Notes in physical form. If you believe that you are holding a Note in physical form, please contact the Principal Paying Agent for the appropriate procedures with regard to consenting with respect to such Notes.

### **Representations, Warranties and Undertakings**

By delivering Electronic Voting Instructions to the Principal Paying Agent in accordance with Euroclear and Clearstream, Luxembourg's customary procedures, the Noteholder is deemed to represent, warrant and undertake to the Issuer, the Trustee and the Principal Paying Agent that:

- the Noteholder consents to delivery of the Consent Solicitation Statement to it by electronic transmission, and to the submission of its Electronic Voting Instruction to the Principal Paying Agent (via the Clearing Systems) in the form described in the Euroclear/Clearstream, Luxembourg Notice and in accordance with such Clearing System's procedures and deadlines;
- the Noteholder has received, reviewed and accepted the terms of this Consent Solicitation Statement and acknowledges that the Noteholder is consenting to the adoption of the Proposed Amendments upon the terms and subject to the conditions set forth in this Consent Solicitation Statement;
- the Noteholder approves the Resolution and agrees, subject to the Issuer receiving the Required Consents, that such Resolution will take effect as an Extraordinary Resolution in writing of the Noteholders for the purposes of the Conditions of the Notes and the Principal Trust Deed;
- the Noteholder agrees to provide its Consent and approval of the Resolution by means of Electronic Voting Instruction and waives any entitlement to attend a meeting of Noteholders and/or to execute a resolution in wet-ink writing with respect to the Proposed Amendments and accordingly acknowledges and agrees that the return of the Electronic Voting Instruction constitutes an electronic signature of the Resolution and that it is thereby signed and, upon receipt of the Required Consents, is adopted and becomes effective as an Extraordinary Resolution in writing of the Noteholders for the purposes of the Conditions of the Notes and the Principal Trust Deed;
- the Notes are, at the time of acceptance, and will continue to be, until the termination or withdrawal of the Solicitation, held by it at Euroclear or Clearstream, Luxembourg;
- the Noteholder consents to the disclosure by the relevant Clearing System to the Principal Paying Agent of certain details concerning its identity (if it is a Direct Participant) or the identity of the Direct Participant through which it holds Notes (if it is not a Direct Participant) (by the inclusion of such details in the Electronic Voting Instruction), and that the Principal Paying Agent may provide such details to the Issuer and the Trustee;
- the Noteholder is assuming all the risks inherent in participating in the Solicitation and has undertaken all the appropriate analysis of the implementation of the Solicitation without reliance on the Issuer, the Principal Paying Agent or the Trustee;
- the Noteholder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from each of it in each respect in connection with any vote in favour or acceptance of the Consents, in any jurisdiction, and it has not taken any action or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Principal Paying Agent or the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any roles in favour of the Consents;
- the Noteholder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Noteholder and a Consent given by the Noteholder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Noteholder and shall not be affected by, and shall survive, the dissolution, death or incapacity of the Noteholder;

- the Notes for which an Electronic Voting Instruction has been delivered as part of the Solicitation prior to the Expiration Time will be blocked during the period beginning at the time the Direct Participant electronically delivers an Electronic Voting Instruction and ending on the earliest of (i) the date falling no later than three Business Days following the Expiration Time (as extended, if applicable) and (ii) the date on which the Solicitation is terminated;
- the Noteholder has reviewed the distribution restrictions set forth in this Consent Solicitation Statement and that such Noteholder's participation in the Solicitation does not conflict with such restrictions;
- the Noteholder authorizes, directs and requests that the Issuer and Trustee execute and deliver the Deed of Amendment to implement the Proposed Amendments;
- no information has been provided to the Noteholder by the Issuer, Principal Paying Agent or the Trustee with regard to the tax consequences to Noteholders arising from the participation in the Solicitation and the Noteholder acknowledges that the Noteholder is solely liable for any taxes imposed on the Noteholder under the laws of any applicable jurisdiction as a result of the Noteholder's participation in the Solicitation and agrees that the Noteholder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Issuer, the Principal Paying Agent, the Trustee or any other person in respect of such taxes;
- none of the Issuer, the Principal Paying Agent or the Trustee, nor any of their respective affiliates, directors, officers, employees or agents, has given the Noteholder any information with respect to the Proposed Amendments and any transactions contemplated in connection with the Consents and the Consent Solicitation Statement save as expressly set out in this Consent Solicitation Statement and any notice in relation thereto;
- the Noteholder is not (a) a person who is, or is owned or controlled by a person who is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List; or (b) currently subject to, or in violation of, any sanctions under (i) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (ii) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury of the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy, provided that this representation and warranty shall in no event be interpreted or applied to the extent violating, or exposing the relevant Noteholder, the Issuer, the Trustee or the Principal Paying Agent (or any of their relevant affiliates or any of their directors, officers or employees thereof) to any liability under, any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) and that are applicable to such person (including without limitation EU Regulation (EC) 2271/96);
- the Noteholder does hereby indemnify, release and forever discharge the Principal Paying Agent, the Trustee, their respective employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Deed of Amendment to give effect to the Proposed Amendments and any transactions contemplated in connection with a Consent and the Consent Solicitation Statement;
- the Noteholder empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to a Consent or the Consent Solicitation Statement;
- the Noteholder declares and acknowledges that the Principal Paying Agent and the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the

terms of a Consent or the Consent Solicitation Statement and the Noteholders further declare that each of the Principal Paying Agent and the Trustee has no responsibility for the terms of a Consent or the Consent Solicitation Statement;

- in delivering Electronic Voting Instructions in accordance with Euroclear and Clearstream, Luxembourg's customary procedures, such Noteholder has made an independent decision or a decision in consultation with its agents and professionals to the extent that it considers necessary, and that such delivery is understood to constitute its electronic signature to the Resolution; and
- the Noteholder hereby acknowledges that this Consent Solicitation Statement and the transactions contemplated hereby shall not be deemed to be investment advice or a recommendation as to a course of conduct by any of the Issuer, the Principal Paying Agent or the Trustee or any of their respective officers, directors, employees or agents.

## **EXPENSES OF SOLICITATION**

The Issuer has agreed to pay the Principal Paying Agent fees for its services in connection with the Solicitation. The Trustee and its counsel are entitled to be paid their reasonable fees, costs, disbursements and expenses in connection with a request of the type contained in this Consent Solicitation Statement. Except for amounts paid to the Principal Paying Agent, the Trustee and counsel to the Issuer and Trustee respectively, the Issuer will not pay any fees or commissions to any broker, dealer or other person for soliciting Consents in the Solicitation.

**APPENDIX 1  
FORM OF NOTEHOLDER RESOLUTION**

**WRITTEN RESOLUTION OF THE HOLDERS OF THE USD 3,712,087 SERIES 118 NOTES DUE 2029  
ISSUED BY  
MBA COMMUNITY LOANS P.L.C.**

(the “Notes”)

We, being the holders of the entire principal amount outstanding of the Notes mentioned above (the “**Noteholders**”), act pursuant to terms and conditions of the Notes set out in section 8 of the base prospectus of the Issuer dated 29 July 2016 (the “**Conditions**”) and the first schedule to the principal trust deed dated 29 July 2016 (the “**Principal Trust Deed**”) as supplemented by a supplemental trust deed dated 29 December 2016 (“**Supplemental Trust Deed**”), each made between the Issuer and the Trustee.

All terms and expressions used but not defined in this resolution shall have the meanings attributed to them in the Conditions, the Supplemental Trust Deed, the Principal Trust Deed and the Consent Solicitation Statement in relation to the Notes dated 22 March 2023.

This resolution shall take effect as an Extraordinary Resolution in writing (a “**Written Resolution**”) pursuant to the definition of Extraordinary Resolution and the terms of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Principal Trust Deed and may be signed electronically in counterparts by one or more of the Noteholders and shall take effect on the date the resolution is signed electronically by the last Noteholder.

In accordance with the Consent Solicitation Statement, it is expressly acknowledged, agreed and understood by the Noteholders that this Resolution may be signed/executed electronically by means of a Noteholder delivering, or procuring the delivery on its behalf of, its Electronic Voting Instruction in respect of this Written Resolution to Euroclear or Clearstream, Luxembourg.

We hereby waive all notice of time, place and purpose of a meeting of the Noteholders pursuant to the terms of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Principal Trust Deed and hereby consent and agree to the adoption of the following resolutions:

**IT IS HEREBY RESOLVED** that:

**RESOLUTION 1**

The Noteholders pursuant to the Conditions of the Notes hereby approve the following amendments to the Final Terms relating to the Notes (the “**Amendments**”):

**A.** The deletion of the current section 16 of Part A of the Final Terms and its replacement with the following:

16. Base Rate:	The term Secured Overnight Financing Rate (SOFR) for a period of 3 months as provided by CME Group Benchmark Administration Limited as administrator of the benchmark (or a successor administrator) to, and published by, authorised distributors of that rate at the Relevant Time (“ <b>CME Term SOFR</b> ”).
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**B.** The deletion of the current section 17 of Part A of the Final Terms and its replacement with the following:



17. Target Interest Rate:	4.20% above the sum of the Base Rate as published at or about the Relevant Time on the Target Interest Rate Determination Date for the Interest Period plus the Adjustment Spread, or 4.20% where the sum of the Base Rate plus the Adjustment Spread has a negative value, where:  “ <b>Adjustment Spread</b> ” means 0.26161% per annum; and  “ <b>Relevant Time</b> ” means 11.00am London time (or any amended publication time for CME Term SOFR, as specified by the CME Term SOFR administrator in the CME Term SOFR benchmark methodology) on the Target Interest Rate Determination Date.
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A. The deletion of the current section 20 of Part A of the Final Terms and its replacement with the following:

20. Target Interest Rate Determination Date:	Means with respect to any Interest Period, whichever of the following dates falls on or immediately precedes the beginning of that Interest Period: the 8th day of January; the 8th day of April; the 8th day of July; or the 8th October provided that if any such day is not a Business Day, the preceding Business Day shall be designated as the Target Interest Rate Determination Date.
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B. The deletion of the current section 5 of Part B of the Final Terms and its replacement with the following:

**5 PERFORMANCE OF RATES** (*Floating Rate Notes only*)

Details of historic CME Term SOFR rates can be obtained from:

<https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>

C. The addition of a new section 9 of Part B of the Final Terms with the following:

**9 EU BENCHMARK REGULATION: Article 29(2) statement on benchmarks**

Applicable Amounts payable under the Notes are calculated by reference to CME Term SOFR, which is administered and published by CME Group Benchmark Administration Limited.

As at the date on which these Final Terms are amended and restated, CME Group Benchmark Administration Limited is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “BMR”).

CME Term SOFR is the forward-looking term SOFR reference rate for a designated period, which is calculated and published by CME Group Benchmark Administration Limited (or any other person which takes over administration of that rate).

As far as the Issuer is aware, the transitional provisions of Article 51 of the BMR apply, such that CME Group Benchmark Administration Limited (as the administrator of CME term SOFR) is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalent).

## RESOLUTION 2

In order to give effect to the Amendments, the Noteholders pursuant to the Conditions of the Notes hereby:

1. approve of the Amendments;
2. approve of the form of the Amended and Restated Final Terms reflecting the Amendments attached to this Written Resolution as the Schedule hereto;
3. authorise and direct the Trustee to provide its prior written approval to the Issuer entering into a deed of amendment (the "**Deed of Amendment**") which effects the Amendments (and to do so by executing such Deed of Amendment);
4. authorise and direct the Trustee to enter into the Deed of Amendment and execute such further documents the Trustee may deem necessary in order to effect the Amendments and do all such things as may be necessary or expedient to carry out and give effect to the Amendments;
5. resolve that every modification (including the Amendments approved hereunder), waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Noteholders (or the Trustee acting on their behalf) against the Issuer whether such rights arise under the Principal Trust Deed or otherwise, involved in or resulting from or to be effected pursuant hereto and the implementation thereof, be and are hereby approved;
6. irrevocably waive any claim against the Trustee which arises as a result of any loss or damage to the Noteholders suffered or incurred as a result of the Trustee following the terms of this Written Resolution and the implementation of this Written Resolution (including the directions and/or instructions contained herein);
7. agree that the Trustee shall not have any liability, and any claims against the Trustee shall be irrevocably waived, for acting upon this Written Resolution and the implementation of this Written Resolution even though it may be subsequently found that there is a defect in this Written Resolution or that for any reason this Written Resolution is not valid or binding upon the Noteholders;
8. agree that the Amendments shall only apply to the matters specifically referred to in this Written Resolution. It shall be without prejudice to any rights which the Issuer, the Trustee or the Noteholder may have at any time in relation to any other circumstance or matter other than as specifically referred to in this Written Resolution (and whether or not subsisting at the date of this Written Resolution) or as a matter of general law;
9. agree that the Trustee shall be entitled to rely upon the indemnity set out in Clause 13 of the Principal Trust Deed as an indemnity to the Trustee with respect to any and all liability for which the Trustee may have become or may become responsible under the Principle Trust Deed, the Notes or any other document relating to the Notes in respect of any act or omission in connection with this Written Resolution; and
10. agree, affirm and confirm that, for the avoidance of doubt, the Noteholder Representations, Warranties and Undertakings included in the Consent Solicitation Statement continue to apply and be true and correct as of the date of this Written Resolution, *mutatis mutandis*.

Each Noteholder hereby severally represents and warrants that as at the date of electronically signing this Written Resolution by returning a valid Electronic Voting Instruction, it is electronically signing in respect of the amount of Notes referred to in its Electronic Voting Instructions either on its own behalf (where it is the beneficial owner of the Notes), or on behalf of the ultimate beneficial owner (where it is not the beneficial owner of the Notes).

Each Noteholder acknowledges that it is solely responsible for making its own independent appraisal of all matters (including those relating to this Written Resolution, the Notes and the Issuer) as such Noteholder deems appropriate, and each Noteholder has made its own decision as to whether to consent to and to sign the proposed Written Resolution.

Each Noteholder acknowledges that the terms of this Written Resolution have not been formulated by the Trustee, and nothing in this Written Resolution should be construed as a recommendation to Noteholders from the Trustee to approve or reject the resolutions proposed in this Written Resolution. In accordance with normal practice, the Trustee expresses no opinion on the merits (or otherwise) of this Written Resolution. Each Noteholder acknowledges that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution.

The Trustee may assume that this Written Resolution remains in full force and effect until receipt of actual notice to the contrary.

Each Noteholder hereby severally confirms that it will not transfer all or any of its interest in the Notes in the period from the date hereof to the date of the completion of the execution and delivery of the Amendments.

This resolution in writing will become effective when the Issuer evidences to the Trustee, to its satisfaction, that it and counterparts of it have been electronically signed by or on behalf of all holders of the Notes now in issue, when this resolution in writing and all such counterparts will together evidence an Extraordinary Resolution (as defined in the Principal Trust Deed) of holders of the Notes.

Each Noteholder hereby acknowledges that the Amendments contemplated by this Written Resolution will not become effective until the Deed of Amendment is executed by all the parties thereto.

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

Dated: \_\_\_\_\_ 2023

**IN WITNESS WHEREOF**, the Noteholders have electronically executed this Written Resolution by its duly authorised officers by the return of the Electronic Voting Instruction.

**Schedule to Written Resolution**  
**Form of Amended and Restated Final Terms**

# MBA COMMUNITY LOANS PLC

*(Incorporated with limited liability in Ireland under registered number 486917)*

€1,000,000,000

## Note Programme

### PART A - CONTRACTUAL TERMS

AMENDED, RESTATED AND CONSOLIDATED ON [ • ] 2023

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 January 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein. These Final Terms have been prepared for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is also published on the website of the ISE ([www.ise.ie](http://www.ise.ie)).

A summary of the Notes described in these Final Terms is annexed to these Final Terms.

- |                               |   |
|-------------------------------|---|
| 1. Issuer:                    | MBA Community Loans plc   |
| 2. (a) Series Number:         | 118   |
| (b) Tranche Number:           | 1, 2, 3, 4 and 5  |
| 3. Specified Currency:        | USD   |
| 4. Aggregate Notional Amount: |   |
| Series:                       | Up to USD 10,000,000  |
| Tranche:                      | As above  |
| 5. Issue Date:                | 29 December 2016 (Tranche 1), 12 January 2017 (Tranche 2), 22 March 2017 (Tranche 3), 13 April 2017 (Tranche 4), 19 May 2017 (Tranche 5) or such other date as will be specified in an announcement to be published |

on the website of the ISE ([www.ise.ie](http://www.ise.ie)) after the expiration of the Offer Period.

6. (a) Minimum Denomination USD 1.00
- (b) Minimum Trading Amount USD 1,000.00
7. (a) Interest Commencement Date (if different from the Issue Date): Not Applicable
- (b) Issue Price:
- 100 per cent (Tranche 1)
- 100.19897 per cent (Tranche 2)
- 101.22604 per cent (Tranche 3)
- 101.54228 per cent (Tranche 4)
- 102.08106 per cent (Tranche 5)
8. Maturity Date: 15 October 2029
9. Status of the Notes: Secured among themselves as described in Condition 4.1
10. In Specie Subscription: Not Applicable
11. Method of Distribution: Directly to investors
12. Governing law: Irish

#### **PROVISIONS RELATING TO INTEREST PAYABLE**

13. Interest: Pursuant to Condition 5.1, on each Payment Date, interest is payable on an available funds basis calculated in accordance with the Priorities of Payments in an amount up to the Accrued Interest Balance (as described in Condition 1).
14. Payment Date(s):
- |             |             |             |
|-------------|-------------|-------------|
| 15-Jan-2018 | 15-Apr-2018 | 15-Jul-2018 |
| 15-Oct-2018 | 15-Jan-2019 | 15-Apr-2019 |
| 15-Jul-2019 | 15-Oct-2019 | 15-Jan-2020 |

15-Apr-2020	15-Jul-2020	15-Oct-2020
15-Jan-2021	15-Apr-2021	15-Jul-2021
15-Oct-2021	15-Jan-2022	15-Apr-2022
15-Jul-2022	15-Oct-2022	15-Jan-2023
15-Apr-2023	15-Jul-2023	15-Oct-2023
15-Jan-2024	15-Apr-2024	15-Jul-2024
15-Oct-2024	15-Jan-2025	15-Apr-2025
15-Jul-2025	15-Oct-2025	15-Jan-2026
15-Apr-2026	15-Jul-2026	15-Oct-2026
15-Jan-2027	15-Apr-2027	15-Jul-2027
15-Oct-2027	15-Jan-2028	15-Apr-2028
15-Jul-2028	15-Oct-2028	15-Jan-2029
15-Apr-2029	15-Jul-2029	15-Oct-2029

15. Calculation Date(s):

As described in Condition 1

16. Base Rate:

The term Secured Overnight Financing Rate (SOFR) for a period of 3 months as provided by CME Group Benchmark Administration Limited as administrator of the benchmark (or a successor administrator) to, and published by, authorised distributors of that rate at the Relevant Time (“**CME Term SOFR**”).

17. Target Interest Rate:

4.20% above the sum of the Base Rate as published at or about the Relevant Time on the Target Interest Rate Determination Date for the Interest Period plus the Adjustment Spread, or 4.20% where the sum of the Base Rate plus the Adjustment Spread has a negative value, where:

“**Adjustment Spread**” means 0.26161% per annum; and

“**Relevant Time**” means 11.00am London time (or any amended publication time for CME Term SOFR, as specified by the CME Term SOFR administrator in the CME Term SOFR benchmark methodology) on the Target Interest Rate Determination Date.

18. Interest Periods: As described in Condition 1
19. Target Day Count Fraction: As described in Condition 1
20. Target Interest Rate Determination Date(s): Means with respect to any Interest Period, whichever of the following dates falls on or immediately precedes the beginning of that Interest Period: the 8th day of January; the 8th day of April; the 8th day of July; or the 8th October provided that if any such day is not a Business Day, the preceding Business Day shall be designated as the Target Interest Rate Determination Date.
21. Target Interest Rate Determination Basis: As described in Condition 1

## **PROVISIONS RELATING TO PRINCIPAL PAYMENTS/PARTIAL REDEMPTION**

22. Principal Payments: On each Payment Date, an amount of principal shall be payable on an available funds basis in accordance with the Priorities of Payments as set out in Condition 4.2.

## **PROVISIONS RELATING TO FINAL REDEMPTION**

23. Issuer’s Option to Extend Maturity (Condition 7.4) Yes



## **GENERAL PROVISIONS APPLICABLE**

- |                    |  |
|--------------------|--|
| 24. Form of Notes: | Registered   |
| Certificate:       | Permanent Global Certificate exchangeable for Certificates on 30 days' notice in the circumstances specified in the permanent Global Certificate |

## **PROVISIONS RELATING TO FINANCIAL GUARANTEE**

- |                          |                |
|--------------------------|----------------|
| 25. Financial Guarantee: | Not applicable |
| 26. Financial Guarantor: | Not applicable |
| 27. Demand Restriction:  | Not applicable |
| 28. Guaranteed Amount:   | Not applicable |
| 29. Recourse Limitation: | Not applicable |

## **PROVISIONS RELATING TO STUDENT LOANS**

- |                                       |   |
|---------------------------------------|---|
| 30. Eligible Institutions:            | One, some or all of the institutions specified as 'Eligible Institutions' in the 'Eligible Institutions and Courses' section of Part 5 (Loan Origination Process) of the Base Prospectus. |
| 31. Eligible Courses:                 | Masters Degree  |
| 32. Acquisition Period:               | The period beginning on the Issue Date of Tranche 1 and ending 14 January 2018.   |
| 33. Overcapitalisation Level:         | 10%   |
| 34. Borrower life cover requirements: | Not applicable  |
| 35. Permitted loan purposes:          | Payment of tuition fees and living and related expenses   |

36. Loan advance arrangements: Tuition fees and living and related expenses to be paid to Eligible Institution.
37. Refinancing of student loan: Not applicable
38. Student Geographic Concentration: Not expected

#### **PROVISIONS RELATING TO FEES AND EXPENSES**

39. Placing Agency Fee: 0.25% (subject to a minimum of USD 10,000.00)
40. Origination Fee: 0.50% (subject to a minimum of USD 10,000.00)
41. Servicing and Management Fee: 2.00%

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue admission to trading on Main Securities Market of the Irish Stock Exchange of the Notes described herein pursuant to the €1,000,000,000 Note Programme of the Issuer.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, contains all information that is material to the issue of the Notes.

Signed on behalf of the Issuer

By: \_\_\_\_\_  
Duly Authorised

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

(i) Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Irish Stock Exchange: Austria, Belgium, Bulgaria, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovenia, Slovak Republic, Spain, Sweden, the Czech Republic, the Netherlands and the United Kingdom with effect from 3 January 2017 (Tranche 1), 23 January 2017 (Tranche 2), 23 March 2017 (Tranche 3), 18 April 2017 (Tranche 4) and 22 May 2017 (Tranche 5).

(ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Main Securities Market of the Irish Stock Exchange with effect from 3 January 2017 (Tranche 1), 23 January 2017 (Tranche 2), 23 March 2017 (Tranche 3), 18 April 2017 (Tranche 4) and 22 May 2017 (Tranche 5).

### **2. NOTIFICATION**

The Central Bank of Ireland has provided the competent authorities in Austria, Belgium, Bulgaria, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovenia, Slovak Republic, Spain, Sweden, the Czech Republic, the Netherlands and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Loan Originator, the Loan Servicer, the Placing Agent, the Trustee, the Corporate Services Provider and SGBT, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the offer:      | The net proceeds of the issue of the Notes will be used by the Issuer to acquire Student Loans which meet the Eligibility Criteria from the Loan Originator and in accordance with the terms of the Base Prospectus. |
| (ii) Estimated net proceeds:    | Up to USD 10,000,000   |
| (iii) Estimated total expenses: | All expenses relating to the issue of the Notes will be discharged by the Loan Originator.   |

**5. PERFORMANCE OF RATES (*Floating Rate Notes only*)**

Details of historic CME Term SOFR rates can be obtained from:

<https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>

**6. OPERATIONAL INFORMATION**

- |   |                |
|---|----------------|
| (i) ISIN Code:  | XS1539589801   |
| (ii) Common Code:   | 153958980      |
| (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société | Not Applicable |

anonyme and the relevant identification number(s):

- (iv) Delivery: As agreed with investors
- (v) The Agents appointed in respect of the Notes are:
- LOAN ORIGINATOR, LOAN SERVICER, CALCULATION AGENT AND TRANSFER AGENT: Prodigy Finance Limited
- PLACING AGENT: Prodigy Services Limited
- REGISTRAR: Société Générale Bank & Trust
- CORPORATE SERVICES PROVIDER: Apex IFS Limited
- PRINCIPAL PAYING AGENT: Société Générale Bank & Trust
- (vi) Trustee: Apex Corporate Trustees (UK) Limited

## 7. DISTRIBUTION

- (i) Public Offer: An offer of the Notes may be made by the Placing Agent and the other Authorised Offerors identified in paragraph (ii) below other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Bulgaria, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovenia, Slovak Republic, Spain, Sweden, the Czech Republic, the Netherlands and the United Kingdom, (Public Offer Jurisdictions) during the Offer Period. See further Paragraph 8 of Part B below.
- (ii) Authorised Offerors: The financial intermediaries specified below and any additional financial intermediaries who obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer

and which are identified on the website of Prodigy Finance (<http://s3.prodigyfinance.com/authorised>).

Specified Financial Intermediaries

Not Applicable

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Applications will be conditional upon: (i) the applicant entering into a Subscription Agreement (a copy of which is available from the Placing Agent) to be received by, or on behalf of, the Issuer prior to 5.00pm two Business Days prior to the Issue Date; (ii) the absolute discretion of the Issuer to reject any application; and (iii) the Issuer proceeding with the Issue of the Notes.
Description of the application process:	Applications for Notes should be made directly to the Placing Agent on behalf of the Issuer.
Details of the minimum and/or maximum amount of application:	Applications must be made in a minimum amount of \$10,000. A maximum limit of \$10,000,000 applies to applications.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted.
Time period during which the offer will be open:	The period from 14 December 2016 (Tranche 1), 17 January 2017 (Tranche 2), 9 March 2017 (Tranche 3), 3 April 2017 (Tranche 4) and 12 May 2017 (Tranche 5) until in each case 5.00pm two Business Days prior to the relevant Issue Date (Offer Period). The Offer Period may be shortened or lengthened by the Issuer and details

of any such change will be specified in an announcement to be published on the website of the ISE ([www.ise.ie](http://www.ise.ie)).

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the subscription monies.

Manner in and date on which results of the offer are to be made public:

The results of the offer will be specified in an announcement by the Issuer to be published on the website of the ISE ([www.ise.ie](http://www.ise.ie)). The announcement will be made after the end of the Offer Period and before the Issue Date. It is expected that the announcement will be made on or around 28 December 2016 (Tranche 1), 19 January 2017 (Tranche 2), 21 March 2017 (Tranche 3), 12 April 2017 (Tranche 4) and 18 May 2017 (Tranche 5).

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Investors will be notified by the Placing Agent of their allocation of Notes. The Issuer has not made any arrangements to facilitate dealing of the Notes before this notification is made.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

No expenses or taxes upon issue will be allocated by the Issuer to any investor.

9. **EU BENCHMARK REGULATION: Article 29(2) statement on benchmarks**

Applicable Amounts payable under the Notes are calculated by reference to CME Term SOFR, which is administered and published by CME Group Benchmark Administration Limited.

As at the date on which these Final Terms are amended, restated and consolidated, CME Group Benchmark Administration Limited is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “BMR”).

CME Term SOFR is the forward-looking term SOFR reference rate for a designated period, which is calculated and published by CME Group Benchmark Administration Limited (or any other person which takes over administration of that rate).

As far as the Issuer is aware, the transitional provisions of Article 51 of the BMR apply, such that CME Group Benchmark Administration Limited (as the administrator of CME term SOFR) is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalent).