

**PART D – FORM OF REGULATION S GLOBAL CERTIFICATE TO RULE 144A GLOBAL
CERTIFICATE**

TRANSFER CERTIFICATE OF EACH CLASS

Palmer Square European Loan Funding 2024-1 Designated Activity Company (the "**Issuer**")
32 Molesworth Street
Dublin 2
Ireland

Citibank, N.A., London Branch (the "**Trustee**")
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Citibank, N.A., London Branch (the "**Principal Paying Agent**" and the "**Transfer Agent**")
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

[*Date*]

In connection with the transfer by [●] (the "**Transferor**") of €[●] in principal amount of such Transferor's beneficial interest in the [Class [●] / [Subordinated] Notes due 2033 (the "**Notes**") of the Issuer represented by a Regulation S Global Certificate and to which this certificate relates to [●] (the "**Transferee**"), wanting to receive a beneficial interest in the Notes represented by a Rule 144A Global Certificate, the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the trust deed entered into on 3 April 2024 between, among others, the Issuer, the Principal Paying Agent, the Transfer Agent, the Registrar and the Trustee (the "**Trust Deed**")):

1. The Transferee (a) is a QIB; (b) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A; (c) is acquiring such Notes for its own account or for the account of a QIB as to which the Transferee exercises sole investment discretion, and in a principal amount of not less than €250,000 for the Transferee and for each such account; and (d) will provide notice of the transfer restrictions described herein to any subsequent transferees.
2. The Transferee understands that such Rule 144A Notes have not been and will not be registered under the Securities Act, and may be reoffered, resold or pledged or otherwise transferred only (a)(i) to a person whom the Transferee reasonably believes is (x) a QIB purchasing for its own account or for the account of a QIB as to which the Transferee exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (y) an IAI purchasing for its own account in a transaction meeting the requirements of Section 4(a)(2) of the Securities Act or (ii) to a non-"**U.S. person**" in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the U.S. The Transferee understands that the Issuer has not been registered under the Investment Company Act. The Transferee understands that before any interest in a Rule 144A Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Notes, the Registrar or the Principal Paying Agent (as applicable) is required to receive a written certification from the

Transferee (in the form provided in the Trust Deed) as to compliance with the transfer restrictions described herein. The Transferee understands and agrees that any purported transfer of the Rule 144A Notes to a Transferee that does not comply with the requirements of this paragraph 2 shall be null and void *ab initio*.

3. The Transferee is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The Transferee understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, the Issuer.
4. In connection with the purchase of the Rule 144A Notes: (a) none of the Issuer, the Placement Agent, the Trustee, the Servicer or the Collateral Administrator is acting as a fiduciary or financial investment adviser or servicer for the Transferee; (b) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Placement Agent, the Trustee, the Servicer or the Collateral Administrator other than in the Offering Circular for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Placement Agent, the Trustee, the Servicer or the Collateral Administrator has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (d) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Placement Agent, the Trustee, the Servicer or the Collateral Administrator; (e) the Transferee has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (f) the acquisition of the Rule 144A Notes is lawful under the Transferee's jurisdiction of incorporation and jurisdiction in which it operates (if different); and (g) the Transferee is a sophisticated investor.
5. The Transferee and each account for which the Transferee is acquiring such Rule 144A Notes is a QP. The Transferee and each such account is acquiring the Rule 144A Notes in a principal amount of not less than €250,000. The Transferee and each such account is acquiring the Rule 144A Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The Transferee and each such account: (a) was not formed for the specific purpose of investing in the Rule 144A Notes (except when each beneficial owner of the Transferee and each such account is a QP); (b) to the extent the Transferee is a private investment company formed before 30 April 1996, the Transferee has received the necessary consent from its beneficial owners; (c) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and (d) is not a broker dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers. Further, the Transferee agrees with respect to itself and each such account: (x) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (z) that the Rule 144A Notes

purchased directly or indirectly by it constitute an investment of no more than 40.0 per cent. of the Transferee's and each such account's assets (except when each beneficial owner of the Transferee and each such account is a QP). The Transferee understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph 5 will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct the Transferee to transfer its Rule 144A Notes to a Person who meets the foregoing criteria.

6.

- (a) With respect to the acquisition, holding and disposition of any Class A Note, Class B Note, Class C Note, Class D Note or any interest in such Note: (i) either (A) it is not and is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (B) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Other Plan Law; and (ii) it will not sell or transfer such Note (or interests therein) to an acquiror acquiring such Note (or interests therein) unless the acquiror makes the foregoing representations, warranties and agreements described in (i) hereof. Any purported transfer of such Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.
- (b) With respect to each purchaser of a Class E Note or Subordinated Note acquiring such Class E Note or Subordinated Note from the Issuer or Placement Agent on the Issue Date in the form of beneficial interests in a Rule 144A Global Certificate will be required to (1) represent in writing (A) whether or not, so long as it purchases or holds any interest in any such Note it is or will become a Benefit Plan Investor or Controlling Person, and if the purchaser is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code; (B) if it is a governmental, church, non-U.S. or other plan it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law and the purchaser's acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a violation of any Other Plan Law; and (2) obtain the written consent of the Issuer and provide a completed ERISA certificate (in or substantially in the form set out in the Trust Deed) to the Issuer and a Transfer Agent. Each purchaser and each transferee of a Class E Note or Subordinated Note in the form of beneficial interests in a Rule 144A Global Certificate other than from the Issuer or Placement Agent on the Issue Date will be deemed to represent, warrant and agree that it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or, other than a transferee that is an affiliate of the Servicer that has obtained the written consent of the Issuer and provided a completed ERISA certificate (in or substantially in the form set out in the Trust Deed) to the Issuer and a Transfer Agent, a Controlling Person or a governmental, church, non-U.S. or other plan subject to Similar Law and, in the case of a purchaser or transferee subject to Other Plan Law, such purchaser's or transferee's acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a violation of Other Plan Law; and the

purchaser and transferee will agree to the transfer restrictions described herein regarding its interest in such Note.

- (c) It agrees and acknowledges that any purported transfer of any Class E Notes or Subordinated Notes in violation of the requirements set forth in paragraph (b) above or that may otherwise result in 25.0 per cent. or more of the total value of any class of such Notes to be held by Benefit Plan Investors shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to cause the sale of such Class E Notes or Subordinated Notes to another acquiror that complies with the requirements of paragraph (b) in accordance with the terms of the Trust Deed.
 - (d) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Placement Agent, the Servicer, the Trustee or any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to the fiduciary investing the assets of the Benefit Plan Investor ("**Fiduciary**"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.
 - (e) The Transferee acknowledges that the Issuer, the Placement Agent, the Trustee, the Servicer and the Collateral Administrator and their Affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
7. The Transferee understands that pursuant to the terms of the Trust Deed, the Issuer has agreed that the Rule 144A Global Certificates, offered in reliance on Rule 144A will bear the legend set forth in Part A of Schedule 2 (*Form of Rule 144A Notes*) to the Trust Deed, and will be represented by one or more Rule 144A Global Certificates. The Rule 144A Global Certificates may not at any time be held by or on behalf of, within the U.S., persons, or outside the U.S., U.S. persons that are not QIB/QPs. Before any interest in a Rule 144A Global Certificate may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate, the Transferee will be required to provide the Trustee and the Transfer Agent with a written certification (in the form provided in the Trust Deed) as to compliance with the transfer restrictions.
8. The Transferee will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.
9. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
10. Without limiting the foregoing, by purchasing a Note, each Transferee will acknowledge and agree, among other things, that it understands that the Issuer is not registered as an investment company under the Investment Company Act, and that the Issuer intends to rely on an exception contained in Section 3(c)(7) of the Investment Company Act and Rule 3a-7 of the Investment Company Act; provided that the Issuer (or the Servicer on its behalf) may elect (which election may be made only upon confirmation from the Servicer that it has obtained legal advice from reputable international legal counsel knowledgeable in such matters to the effect that to do so would not result in the Issuer being construed as a "covered fund" in relation to any holder of Outstanding Notes for the purposes of the Volcker Rule) to rely solely on the exception from the Investment Company Act contained in Section 3(c)(7) by written notice thereof to the

Trustee. Section 3(c)(7) excepts from the definition of "investment company" those issuers that privately place their securities solely to, and whose securities are held solely by, persons who at the time of purchase are "qualified purchasers" or entities owned exclusively by "qualified purchasers" as further described herein.

11. The Transferee will treat the Issuer and the Notes as described in the "*Tax Considerations – Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.
12. The Transferee will, in a timely manner, furnish the Issuer or its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request: (A) to permit the Issuer or its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding; (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments; and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and U.S. Treasury Regulations or under any other applicable law, and will update or replace any tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments thereto. Each Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Transferee, or to the Issuer. Amounts withheld from payments to the Transferee by the Issuer or its agents that are, in their sole judgement, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.
13. The Transferee will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required to be requested by the Issuer or any of its agents (in the sole discretion of the Issuer or any such agent) for the Issuer to comply with FATCA and/or the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA; (A) the Issuer or its agents is authorised to withhold amounts otherwise distributable to the Transferee as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership; and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if such Transferee does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and/or the CRS.
14. If it is a Transferee of Class E Notes or Subordinated Notes and is not a U.S. person (as defined in Section 7701(a)(30) of the Code), it represents that either:
 - (a) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code),

- (b) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the U.S. that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the U.S.;
 - (c) (x) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3 per cent., by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of U.S. Treasury Regulations Section 1.881-3) and (y) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan (within the meaning of U.S. Treasury Regulations Section 1.881-3); or
 - (d) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the U.S..
15. If it is a Transferee of Subordinated Notes and owns more than 50.0 per cent. of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it will: (A) confirm that any member of such expanded affiliated group (assuming that the Issuer is a "registered deemed-compliant FFI" within the meaning of U.S. Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury Regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury Regulations Section 1.1471-4(e) (or any successor provision); and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury Regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.
16. No Transferee of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.
17. The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in the Notes, or may sell such interest in its Notes on behalf of such Non-Permitted Holder or Non-Permitted ERISA Holder.
18. The Transferee understands and acknowledges that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries.

.....
(Name of Transferee)

.....
Dated

Notes:

- (a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the transferee or be certified by a recognised bank, notary public or in such other manner as the Principal Paying Agent, the Registrar or the relevant Transfer Agent may require.
- (b) Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000. Rule 144A Notes shall be in a nominal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of €1,000.

**PART E – FORM OF RULE 144A GLOBAL CERTIFICATE TO REGULATION S GLOBAL
CERTIFICATE**

TRANSFER CERTIFICATE OF EACH CLASS

Palmer Square European Loan Funding 2024-1 Designated Activity Company (the "**Issuer**")
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Citibank, N.A., London Branch (the "**Principal Paying Agent**" and the "**Transfer Agent**")
Citigroup Centre
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Canary Wharf
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[Date]

In connection with the transfer by [●] (the "**Transferor**") of €[●] in principal amount of such Transferor's beneficial interest in the [Class [●]]/[Subordinated] Notes due 2033 (the "**Notes**") of the Issuer represented by a Rule 144A Global Certificate and to which this certificate relates to [●] (the "**Transferee**"), wanting to receive a beneficial interest in the Notes represented by a Regulation S Global Certificate the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the trust deed entered into on 3 April 2024 between, among others, the Issuer, the Principal Paying Agent, the Transfer Agent, the Registrar and the Trustee (the "**Trust Deed**")):

1. The Transferee is located outside the U.S. and is not a U.S. Person.
2. The Transferee understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Placement Agent and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only: (i) to a person: (A) it reasonably believes is (x) a QIB purchasing for its own account or for the account of a QIB in a nominal amount of not less than €250,000 for it and each such account, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of beneficial interests in a Rule 144A Note or (y) an IAI purchasing for its own account in a transaction that meets the requirements of Section 4(a)(2) of the Securities Act and takes delivery in the form of a Definitive Certificate; and (B) that constitutes a QP; or (ii) to a non-U.S. person in an "offshore transaction" in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S.
3. The Transferee understands that unless the Issuer determines otherwise in compliance with applicable law, such Notes will bear a legend set forth in Part B of Schedule 1 (*Form of Regulation S Notes*) to the Trust Deed.

4. The Transferee acknowledges that the Issuer, the Placement Agent, the Retention Holder, the Trustee, the Servicer or the Collateral Administrator and their Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
5. The Transferee understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. Persons or "U.S. residents".
6. The Transferee is not purchasing such Regulation S Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The Transferee understands that an investment in the Regulation S Notes involves certain risks, including the risk of loss of its entire investment in the Regulation S Notes under certain circumstances. The Transferee has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Regulation S Notes, including an opportunity to ask questions of, and request information from, the Issuer.
7. In connection with the purchase of the Regulation S Notes: (a) none of the Issuer, the Placement Agent, the Trustee, the Servicer or the Collateral Administrator is acting as a fiduciary or financial investment adviser or servicer for the Transferee; (b) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Placement Agent, the Trustee, the Servicer or the Collateral Administrator other than in the Offering Circular for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Placement Agent, the Trustee, the Servicer or the Collateral Administrator has given to the Transferee (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Regulation S Notes; (d) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Placement Agent, the Trustee, the Servicer or the Collateral Administrator; (e) the Transferee has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Regulation S Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (f) the acquisition of the Regulation S Notes is lawful under the Transferee's jurisdiction of incorporation and jurisdiction in which it operates (if different); and (g) the Transferee is a sophisticated investor.
8.
 - (a) With respect to the acquisition, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note: (i) either (A) it is not and is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (B) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Other Plan Law; and (ii) it will not sell or transfer such Note (or interests therein) to an acquiror

acquiring such Note (or interests therein) unless the acquiror makes the foregoing representations, warranties and agreements described in (i) hereof. Any purported transfer of such Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.

- (b) With respect to each purchaser of a Class E Note or Subordinated Note acquiring such Class E Note or Subordinated Note from the Issuer or Placement Agent on the Issue Date in the form of a Regulation S Global Certificate will be required to (1) represent in writing (A) whether or not, so long as it purchases or holds any interest in any such Note it is or will become a Benefit Plan Investor or Controlling Person, and if the purchaser is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code; (B) if it is a governmental, church, non-U.S. or other plan it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law and the purchaser's acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a violation of any Other Plan Law; and (2) obtain the written consent of the Issuer and provide a completed ERISA certificate (in or substantially in the form set out in the Trust Deed) to the Issuer and a Transfer Agent. Each purchaser and each transferee of a Class E Note or Subordinated Note in the form of a Regulation S Global Certificate other than from the Issuer or Placement Agent on the Issue Date will be deemed to represent, warrant and agree that it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or, other than a transferee that is an affiliate of the Servicer that has obtained the written consent of the Issuer and provided a completed ERISA certificate (in or substantially in the form set out in the Trust Deed) to the Issuer and a Transfer Agent, a Controlling Person or a governmental, church, non-U.S. or other plan subject to Similar Law and, in the case of a purchaser or transferee subject to Other Plan Law, such purchaser's or transferee's acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a violation of Other Plan Law; and the purchaser and transferee will agree to the transfer restrictions described herein regarding its interest in such Note.
- (c) It agrees and acknowledges that any purported transfer of any Class E Notes or Subordinated Notes in violation of the requirements set forth in paragraph (b) above or that may otherwise result in 25.0 per cent. or more of the total value of any class of such Notes to be held by "Benefit Plan Investors" shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to cause the sale of such Class E Notes or Subordinated Notes to another acquiror that complies with the requirements of paragraph (b) in accordance with the terms of the Trust Deed.
- (d) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Placement Agent, the Servicer, the Trustee or any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to the fiduciary investing the assets of the Benefit Plan Investor ("**Fiduciary**"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.
- (e) The Transferee acknowledges that the Issuer, the Placement Agent, the Trustee, the Servicer and the Collateral Administrator and their Affiliates, and others, will rely upon

the truth and accuracy of the foregoing acknowledgements, representations and agreements.

9. The Transferee will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.
10. Without limiting the foregoing, by purchasing a Note, each Transferee will acknowledge and agree, among other things, that it understands that the Issuer is not registered as an investment company under the Investment Company Act, and that the Issuer intends to rely on an exception contained in Section 3(c)(7) of the Investment Company Act and Rule 3a-7 of the Investment Company Act; provided that the Issuer (or the Servicer on its behalf) may elect (which election may be made only upon confirmation from the Servicer that it has obtained legal advice from reputable international legal counsel knowledgeable in such matters to the effect that to do so would not result in the Issuer being construed as a "covered fund" in relation to any holder of Outstanding Notes for the purposes of the Volcker Rule) to rely solely on the exception from the Investment Company Act contained in Section 3(c)(7) by written notice thereof to the Trustee. Section 3(c)(7) excepts from the definition of "investment company" those issuers that privately place their securities solely to, and whose securities are held solely by, persons who at the time of purchase are "qualified purchasers" or entities owned exclusively by "qualified purchasers" as further described herein.
11. The Transferee will treat the Issuer and the Notes as described in the "*Tax Considerations – Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.
12. The Transferee will, in a timely manner, furnish the Issuer or its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request: (A) to permit the Issuer or its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding; (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments; and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and U.S. Treasury Regulations or under any other applicable law, and will update or replace any tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments thereto. Each Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Transferee, or to the Issuer. Amounts withheld from payments to the Transferee by the Issuer or its agents that are, in their sole judgement, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.
13. The Transferee will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required to be requested by the Issuer or any of its agents (in the sole discretion of the Issuer or any such agent) for the Issuer to comply with FATCA and/or the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA; (A) the Issuer or its agents is authorised to withhold amounts otherwise distributable to the Transferee as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership; and (B) to the extent necessary to avoid

an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if such Transferee does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and/or the CRS.

14. If it is a Transferee of Class E Notes or Subordinated Notes and is not a U.S. person (as defined in Section 7701(a)(30) of the Code), it represents that either:
 - (a) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code),
 - (b) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the U.S. that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the U.S.;
 - (c) (x) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3 per cent., by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of U.S. Treasury Regulations Section 1.881-3) and (y) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan (within the meaning of U.S. Treasury Regulations Section 1.881-3); or
 - (d) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the U.S..
15. If it is a Transferee of Subordinated Notes and owns more than 50.0 per cent. of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it will: (A) confirm that any member of such expanded affiliated group (assuming that the Issuer is a "registered deemed-compliant FFI" within the meaning of U.S. Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury Regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury Regulations Section 1.1471-4(e) (or any successor provision); and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury Regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

16. No Transferee of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.
17. The Transferee understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in the Notes, or may sell such interest in its Notes on behalf of such Non-Permitted Holder or Non-Permitted ERISA Holder.
18. The Transferee understands and acknowledges that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

The Issuer, the Trustee, the Principal Paying Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated

By:
(duly authorised) on behalf of Transferee

Notes:

- (a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the transferee or be certified by a recognised bank, notary public or in such other manner as the Principal Paying Agent, the Registrar or the relevant Transfer Agent may require.
- (b) Any transfer of Rule 144A Notes shall be in a nominal amount equal to €250,000 or any amount in excess thereof which is an integral multiple of €1,000. Regulation S Notes shall be in a nominal amount equal to €100,000 or any amount in excess thereof which is an integral multiple of €1,000.